AUDITED ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

June 30, 2026



FRANKLIN TEMPLETON

R.C.S. B35177

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

AUDITED ANNUAL REPORT
For the year ended June 30, 2026

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

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

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General Information
As at June 30, 2026

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. (until August 16, 2026)
FRANKLIN TEMPLETON, INC. (effective August 17, 2026)
One Franklin Parkway
San Mateo, CA 94403-1906
United States of America

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

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

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

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

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

Craig S. Tyle
Senior Legal Adviser
FRANKLIN RESOURCES, INC. (until August 16, 2026)
FRANKLIN TEMPLETON, INC. (effective August 17, 2026)
One Franklin Parkway
San Mateo, CA 94403-1906
United States of America

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

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

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

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

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

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

AUDITOR:
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Grand Duchy of Luxembourg

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

Report of the Board of Directors

The Board of Directors (the "Board") of Franklin Templeton Investment Funds ("FTIF", or the "Company") is pleased to present the audited financial statements for the financial year ended June 30, 2026.

Board Composition

Name	Principal Occupation
Gregory E. Johnson	Executive Chairman FRANKLIN RESOURCES, INC. (until August 16, 2026) FRANKLIN TEMPLETON, INC. (effective August 17, 2026)
Anouk Agnes	Independent Director
Mark G. Holowesko	Independent Director CEO and President HOLOWESKO PARTNERS LTD
Joseph La Rocque	Independent Director
William C.P. Lockwood	Independent Director
Virginie Lagrange	Independent Director
Craig S. Tyle	Senior Legal Adviser FRANKLIN RESOURCES, INC. (until August 16, 2026) FRANKLIN TEMPLETON, INC. (effective August 17, 2026)

Roles and Responsibilities of the Board

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

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

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

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

Report of the Board of Directors (continued)

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.

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

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

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

International Conflict of Interest Policy Overview[1]

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

THE FUND

At June 30, 2026 Franklin Templeton Investment Funds ("FTIF", or the "Company") had assets under management of USD 93.28 billion, up from USD 78.65 billion a year earlier.

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

Corporate Governance and ALFI Code of Conduct

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

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

The Code is available at the following link:

ALFI Code of Conduct[2]

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

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

Environmental Social Governance ("ESG")

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

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

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

Report of the Board of Directors (continued)

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 31 for details of subsequent events after the year-end.

THE BOARD OF DIRECTORS
Luxembourg, July 2026

Report of the Investment Managers
Year to June 30, 2026

During the 12 months ended 30 June 2026, global equities, as measured by the MSCI All Country World Index, advanced strongly. Returns were supported during the second half of 2025 by a shift towards easier monetary policy, generally resilient corporate earnings and continued investment in artificial intelligence (AI), although enthusiasm for AI-related companies became increasingly uneven as the period progressed. Major central banks, led by the US Federal Reserve (Fed), moved from holding policy steady earlier in the period to cutting rates from September 2025, helping to underpin risk appetite despite mixed growth and inflation signals. The first half of 2026 was more volatile. Global equities declined in the first quarter, as a sharp March drawdown more than offset earlier gains. Market performance was defined by a rotation away from US mega-cap growth stocks, with value outperforming growth and smaller-capitalisation stocks holding up better than large caps. Sentiment deteriorated late in the quarter as geopolitical escalation drove a sharp rise in energy prices and revived concerns around inflation and growth. Global markets then rebounded strongly in the second quarter, reversing much of the weakness seen at the end of March. The recovery was supported by an easing of concerns around the Strait of Hormuz, lower oil prices and improving risk appetite following periods of ceasefire optimism and a memorandum of understanding between the United States and Iran. Growth stocks reasserted leadership, led by renewed enthusiasm for semiconductors, data centres and the broader AI complex, although by June investors had become more selective in assessing the scale, financing and return profile of future AI-related capital expenditure.

European equities advanced over the 12 months under review, although they were the weaker major regional performers over the full period. European value stocks performed considerably better than growth stocks. European equity markets were supported in the second half of 2025 by easing policy and receding trade tensions, although economic growth remained subdued. The United States and European Union reached a tariff agreement in late July 2025, which helped reduce uncertainty and supported export-oriented industries, such as automobiles and industrials. The European Central Bank maintained an accommodative stance after earlier cuts, while the Bank of England delivered further rate reductions, helping to lift sentiment. Financials and materials, including energy and mining, outperformed, while information technology lagged amid profit-taking and competitive pressures. In the first quarter of 2026, European equities declined but outperformed the United States. The region initially benefitted from the rotation into value and cyclicals, supported by favourable sector composition and improving macro signals. These gains were later reversed as the region's vulnerability to higher energy prices and supply disruptions became more apparent. Purchasing Managers' Indexes softened, growth expectations were revised lower and central banks faced a more challenging policy environment as inflation pressures re-emerged. European equities recovered in the second quarter, but the rebound lagged the United States and Asia Pacific. The fading of the March oil and gas price shock and hopes for a US-Iran agreement supported cyclical and previously pressured segments, including banks, construction and materials, luxury, autos and semiconductors. Earnings were better than feared, with revisions becoming more supportive in selected sectors. Even so, the recovery remained less convincing than elsewhere, as growth stayed soft, inflation was repeatedly lifted by energy and the region remained sensitive to tighter financial conditions.

US equities collectively advanced over the 12-month period, supported through much of the second half of 2025 by resilient corporate earnings, continued investment in AI and the Fed's shift towards rate cuts. Major indexes reached new highs despite periods of volatility, although leadership remained heavily influenced by large-cap technology and AI-related investment. Later in 2025, investors became more attentive to market concentration and the sustainability of gains in parts of the technology sector, while defensive areas such as Health Care and Consumer Staples saw periods of relative strength during episodes of volatility. The US market came under pressure in the first quarter of 2026, underperforming most major regions, as investors rotated away from mega-cap technology and long-duration growth assets. US growth stocks fell sharply during the first quarter, while value stocks posted a modest gain, reflecting concerns around AI-related capital expenditure, monetisation timelines and disruption risk for some of the largest technology companies. The macro backdrop also became more difficult, as geopolitical escalation and higher energy prices increased stagflation concerns and led the Fed to maintain a cautious policy stance. US equities recovered strongly in the second quarter, led again by growth and the AI complex. Semiconductors, optical networking, data-centre beneficiaries and other infrastructure-related companies were central to the advance, supported by strong earnings and optimism around hyperscaler capital spending. However, market breadth remained narrow for much of the quarter. By late June, investors had begun to reassess the scale and economics of AI-related capital expenditure, weighing on parts of the technology sector, even as small caps began to show signs of relative resilience.

In credit markets, most sovereign bond market yields moved higher over the 12-month period, as the turn in monetary policy and higher inflation, along with fiscal concerns in some developed markets, affected yields. The 10-year US Treasury note's yield rose by 24 basis points (bps) to 4.47%, while the 10-year Japanese yield rose 125 bps to 2.67%, its highest level since 1997. The benchmark 10-year German Bund yield rose by 25 bps to 2.86% and most other developed European yields were higher too. Emerging market (EM) bond yields generally performed better: Latin American, eastern European and African yields mostly fell, although those in Asia were mostly higher. EM sovereign credit indexes posted robust positive total returns over the year.

Global commodity markets were shaped by a combination of geopolitical risk premiums, uneven global growth and supply constraints, producing divergent returns across sectors. Major commodity-tracking indexes posted gains in the 18% to 20% range, with nearly all their annual advances occurring in the latter half of the period. Aside from supply/demand fundamentals, the stronger US dollar was a modest headwind, as it made dollar-denominated commodities more expensive for non-US buyers. Energy markets experienced the greatest volatility, with crude oil swinging sharply as tensions in the Middle East periodically raised concerns about supply disruptions, particularly those involving transit through the Strait of Hormuz. Concerns around those flare-ups were tempered by resilient global supply and softer 2026 demand growth expectations, leaving oil prices well below their intra-period peaks by fiscal year-end. Overall, US benchmark West Texas Intermediate crude futures and UK-based Brent crude futures—the international benchmark grade—were up. In the materials sector, precious metals benefitted from persistent macroeconomic uncertainty. Gold attracted robust central bank reserve purchases and perceived "safe haven" demand from investors, while silver finished the period with an over 60% gain. Platinum and palladium climbed to multiyear highs. Industrial metals delivered mixed results. Agricultural commodities generally proved less volatile than energy markets. Among the major crops (corn, wheat and soybeans), grain prices were relatively stable. Overall, agriculture contributed less to broad commodity-market performance than energy or metals during the period. Taken together, the period underscored that commodity performance was driven less by synchronised macroeconomic trends than by idiosyncratic supply dynamics.

We have improved our view of equities heading into the second half of 2026, despite signs of exuberance in some markets, as strong corporate fundamentals and healthy growth justify valuations. Investor appetite for the AI trade has concentrated equity index composition and caused some frothiness in technology stocks, but this appears to be contained, in our view. The US equity market is supported by strong earnings and a resilient macro backdrop, while beneficiaries of AI capital expenditure (capex) continue to justify ambitious earnings growth expectations. Persistent inflation and hawkish policy rhetoric could challenge our view, though fiscal stimulus across many regions is providing some offset. The growth environment remains positive for risk assets, particularly in North America. The hawkish tilt to monetary policy adopted by most major central banks continues to influence our approach to duration positioning. Expectations for more restrictive US policy, alongside upwards pressure on yields from an expanding fiscal deficit, lead us to believe that US Treasury yields are below fair value. Conversely, we see greater value in international duration, particularly in regions where inflation concerns have prompted the market to expect multiple interest-rate increases, regardless of weak macro conditions. Weak leading economic indicators suggest to us that the euro area economy cannot absorb two more hikes, while falling energy prices should allow the ECB to hold or even cut rates to support growth. The exception to our duration thesis is Japan, despite market expectations for two rate hikes in the next 12 months. Persistent inflation, yen weakness, fiscal stimulus and monetary policy normalisation all add significant upwards pressure to government bond yields, indicating the market may be correct. In addition, the value of Japanese government bonds as a downside hedge diminished when an already strong macro backdrop improved further, following the tentative reopening of the Strait of Hormuz.

THE INVESTMENT MANAGERS
July, 2026

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

Audit report

To the Shareholders of
FRANKLIN TEMPLETON INVESTMENT FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FRANKLIN TEMPLETON INVESTMENT FUNDS (the "Fund") and of each of its sub-funds as at 30 June 2026, 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 2026;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 June 2026; 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.

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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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

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.

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

Other legal and regulatory requirements

For the financial year ended 30 June 2025 the Company was not required, in accordance with the amended law of 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings, to publish a report on income tax information.

Luxembourg, 16 October 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

DocuSigned by:
Steven Libby
254987ED03814E7...

Steven Libby

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Fund Performance

Percentage change to June 30, 2026

	Reference Share Class	Launch Date	6 Months[Ω] %	1 Year %	3 Years[Ω] %	5 Years[Ω] %	10 Years[Ω] %	Since Launch[Ω] %
ClearBridge UK Equity Income Fund*	A (Ydis) GBP	14 Sep 20	7.7	19.9	42.7	53.0	–	81.9
Franklin Alternative Strategies Fund	A (acc) USD	15 Sep 14	4.6	10.3	24.6	15.8	41.1	44.9
Franklin Biotechnology Discovery Fund	A (acc) USD	03 Apr 00	18.8	88.7	111.8	63.6	178.2	604.6
Franklin Core Global Enhanced Equity Fund*	P2 (acc) USD	13 Oct 25	10.7	–	–	–	–	17.1
Franklin Core U.S. Enhanced Equity Fund*	P2 (acc) USD	13 Oct 25	10.0	–	–	–	–	14.9
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	(16.0)	(17.6)	26.1	–	–	(35.7)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	9.6	14.4	27.2	24.1	39.0	28.9
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	4.5	6.6	12.4	(2.2)	(2.9)	(6.9)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	13.9	21.3	39.0	43.3	67.9	51.3
Franklin Diversified Income Fund*	A (acc) USD	07 Jan 26	–	–	–	–	–	1.5
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	2.9	6.1	28.1	19.6	59.4	37.5
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	3.6	10.6	33.5	13.4	–	33.5
Franklin Euro Government Bond Fund	A (Ydis) EUR	08 Jan 99	1.3	1.3	6.1	(11.1)	(5.8)	65.3
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	1.3	3.3	21.3	12.8	33.0	134.8
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	0.7	1.7	10.2	7.0	7.4	9.6
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	0.8	1.6	13.6	(3.1)	6.3	36.5
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	1.7	2.5	10.7	(4.1)	5.8	59.1
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	1.4	3.8	16.7	14.8	26.1	26.6
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	9.5	43.9	31.1	–	–	(21.6)
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	12.4	22.0	51.3	30.4	168.4	209.5
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	(0.1)	1.9	15.5	(1.1)	–	15.2
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	5.3	11.5	40.2	23.6	57.8	90.8
Franklin Global Income and Growth Opportunities Fund*	A (acc) USD	18 Jun 20	5.7	13.9	31.0	25.8	–	49.1
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	11.0	17.9	26.5	24.1	32.6	52.9
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	8.8	9.5	23.2	0.6	22.3	49.3
Franklin Global Sustainable Bond Fund*	S (acc) EUR	19 Sep 22	0.9	1.7	10.8	–	–	10.6
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	(10.2)	58.7	208.6	140.7	197.9	72.8
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	(0.1)	5.7	16.4	7.1	56.0	85.5
Franklin High Yield Fund	A (Mdis) USD	01 Mar 96	1.5	5.3	26.3	19.7	63.5	303.7
Franklin Income Fund	A (Mdis) USD	01 Jul 99	5.2	11.4	28.2	28.0	73.4	313.4
Franklin India Fund	A (acc) USD	25 Oct 05	(12.8)	(17.7)	11.0	20.9	87.6	489.1
Franklin Innovation Fund	A (acc) USD	08 Nov 19	11.2	20.1	84.2	43.6	–	166.2
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	39.6	59.0	132.0	–	–	121.8
Franklin MENA Fund	A (acc) USD	16 Jun 08	1.9	1.9	17.9	36.1	108.3	10.8
Franklin Mutual European Fund	A (acc) EUR[1]	03 Apr 00	5.6	16.8	48.4	62.8	98.7	275.9
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	–	7.7	34.1	39.3	98.3	220.5
Franklin Mutual U.S. Value Fund	A (acc) USD	07 Jul 97	3.5	8.4	34.0	27.5	84.3	436.6
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	14.4	38.0	52.9	102.2	80.6	18.5
Franklin NextStep Conservative Fund*	A (acc) USD	05 Feb 16	3.4	7.8	21.9	8.2	33.9	41.6
Franklin NextStep Growth Fund*	A (acc) USD	05 Feb 16	8.4	16.5	45.4	35.5	108.4	123.6
Franklin NextStep Moderate Fund*	A (acc) USD	05 Feb 16	7.0	13.9	38.2	27.6	84.3	97.2
Franklin Saudi Arabia Bond Fund	A (Mdis) USD	28 Oct 24	0.2	4.9	–	–	–	7.2
Franklin Sealand China A-Shares Fund	A (acc) USD	13 Apr 23	9.6	35.6	22.1	–	–	7.0
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	0.7	3.8	16.6	6.1	25.2	81.8
Franklin Sustainable Global Growth Fund	A (acc) USD	14 Oct 08	(3.0)	(3.7)	9.3	(8.4)	63.7	196.6
Franklin Technology Fund	A (acc) USD	03 Apr 00	32.1	44.3	120.0	78.5	613.2	703.1
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	01 Jun 94	1.7	3.8	14.1	18.3	23.6	95.3
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	1.0	4.2	10.5	(1.0)	3.4	182.6
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	0.9	3.3	14.5	9.5	19.4	47.7
Franklin U.S. Opportunities Fund	A (acc) USD	03 Apr 00	10.5	12.1	62.5	32.4	265.4	314.3
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	4.8	16.9	26.8	–	–	(29.5)
Templeton Asia Dynamic Risk-Managed Equity Fund*	S (acc) USD	20 Oct 20	28.3	45.1	79.8	46.5	–	72.8
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(2.9)	(5.2)	(0.5)	(9.0)	(4.9)	57.5
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	39.5	59.9	91.3	34.7	143.2	603.0
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	13.4	11.6	43.4	21.1	107.9	674.7
Templeton BIC Fund*	A (acc) USD	25 Oct 05	2.0	13.9	55.6	5.8	123.9	171.0
Templeton China A-Shares Fund	A (acc) USD	02 Feb 21	23.4	47.1	52.9	(10.3)	–	(14.7)
Templeton China Fund	A (acc) USD	01 Sep 94	(8.4)	1.7	13.7	(46.3)	16.3	156.8
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	18.3	29.5	101.1	(21.9)	19.9	163.9
Templeton Emerging Markets Bond Fund	A (Qdis) USD	05 Jul 91	5.6	17.2	45.7	22.6	25.0	875.9

Fund Performance (continued)

Percentage change to June 30, 2026

	Reference Share Class	Launch Date	6 Months[Ω] %	1 Year %	3 Years[Ω] %	5 Years[Ω] %	10 Years[Ω] %	Since Launch[Ω] %
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	18.6	36.1	73.1	39.7	109.3	65.1
Templeton Emerging Markets ex-China Fund	A (acc) USD	22 Oct 24	49.0	76.0	–	–	–	94.6
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	34.0	59.3	112.4	56.3	196.4	729.8
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	12.4	12.3	40.0	20.5	97.5	88.6
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	15.2	31.9	50.3	10.9	–	38.9
Templeton European Insights Fund	A (acc) EUR	08 Jan 99	9.3	17.4	56.5	62.7	106.0	284.2
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	8.4	17.9	66.2	58.6	102.1	224.0
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	1.9	4.4	8.3	(0.3)	4.7	424.9
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	19.4	40.6	37.4	46.9	154.8	891.5
Templeton Global Focus Fund*	A (Ydis) USD	28 Feb 91	0.7	8.7	26.9	12.9	60.1	486.8
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	3.6	11.1	33.3	21.1	42.4	99.3
Templeton Global Income Fund	A (acc) USD	27 May 05	8.8	19.2	47.6	27.0	57.3	167.2
Templeton Global Leaders Fund	A (acc) USD	27 May 05	6.8	16.6	52.6	46.0	116.8	148.0
Templeton Global Smaller Companies Fund	A (Ydis) USD	08 Jul 91	10.3	12.9	26.6	4.2	81.4	558.9
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	2.7	7.5	19.6	1.6	4.2	181.8
Templeton Global Value and Income Fund*	A (Qdis) USD	01 Jun 94	10.3	21.6	46.9	39.4	99.1	484.0
Templeton Growth (Euro) Fund	A (acc) EUR	09 Aug 00	6.6	15.6	35.3	39.0	79.0	162.9
Templeton Japan Fund	A (acc) JPY	01 Sep 00	16.7	36.7	104.9	153.5	267.4	157.1
Templeton Latin America Fund[2]	A (Ydis) USD	28 Feb 91	11.4	26.7	32.8	32.9	71.4	828.4
Templeton Sustainable Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	3.0	13.1	30.0	16.6	–	2.8
Templeton Sustainable Global Bond (Euro) Fund*	A (acc) EUR	29 Aug 03	0.7	2.7	8.1	(1.3)	(14.8)	33.5

*Please refer to Note 1 for fund events.

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

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

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

[Ω] Unaudited figures.

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

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

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

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at June 30, 2026

	Total (USD)	ClearBridge UK Equity Income Fund* (GBP)	Franklin Alternative Strategies Fund (USD)	Franklin Biotechnology Discovery Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	90,291,139,858	16,424,540	208,470,289	2,016,052,894
Cash at bank and at brokers	1,246,193,101	78,674	124,933,702	33,486,642
Time deposits (note 4)	989,510,322	200,000	174,423,700	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	600,000,000	–	–	–
Amounts receivable on sale of investments	26,082,726	–	1,899,166	–
Amounts receivable on subscriptions	347,989,385	20	596,569	30,804,310
Interest and dividends receivable, net	492,207,801	48,776	1,640,687	4,880
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	29,040,189	–	1,682,565	31,253
Unrealised profit on financial future contracts (notes 2(d), 7)	5,299,367	–	4,715,198	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	2,802,443	–	486,657	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	534,451	–	320,105	–
Credit default swap contracts at market value (notes 2(j), 11)	5,152,408	–	1,864,668	–
Option contracts at market value (notes 2(k), 12)	5,120,870	–	180,604	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	103,372,948	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	29,982,688	–	29,982,688	–
Recoverable taxes	11,252,473	2,343	340,932	–
Other receivables	6,681,521	192	6,246	101,484
TOTAL ASSETS	**94,192,362,551**	**16,754,545**	**551,543,776**	**2,080,481,463**
LIABILITIES				
Amounts payable on purchases of investments	168,985,778	–	939,470	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	103,720,396	–	–	–
Amounts payable on redemptions	201,039,755	–	16,560,063	9,561,709
Investment management fees payable (note 15)	62,175,201	–	775,901	1,470,740
Performance fees payable (note 16)	25,806	–	25,806	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	174,051,101	–	4,600,212	961,734
Unrealised loss on financial future contracts (notes 2(d), 7)	6,739,657	–	2,618,491	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	14,102,545	–	503,250	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	1,068,053	–	16,433	–
Credit default swap contracts at market value (notes 2(j), 11)	1,857,538	–	1,755,626	–
Option contracts at market value (notes 2(k), 12)	18,291,369	–	124,275	–
Unrealised loss on contract for differences (notes 2(i), 10)	23,176,091	–	23,176,091	–
Taxes payable	75,781,376	–	–	–
Expenses payable	61,971,056	5,415	758,105	1,467,220
TOTAL LIABILITIES	**912,985,722**	**5,415**	**51,853,723**	**13,461,403**
TOTAL NET ASSETS	**93,279,376,829**	**16,749,130**	**499,690,053**	**2,067,020,060**
THREE YEAR ASSET SUMMARY				
June 30, 2025	78,646,475,308	18,616,513	526,288,645	1,267,978,415
June 30, 2024	69,130,130,068	24,682,479	635,405,767	1,636,264,029
June 30, 2023	61,168,580,011	23,830,305	896,346,291	1,721,081,398

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2026

Franklin Core Global Enhanced Equity Fund* (USD)	Franklin Core U.S. Enhanced Equity Fund* (USD)	Franklin Disruptive Commerce Fund (USD)	Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Diversified Income Fund* (USD)
17,578,707	64,069,785	4,180,805	138,560,265	50,347,706	158,188,953	172,447,481
115,780	28,420	121,526	1,635,482	757,196	1,434,188	2,652,984
–	400,000	–	1,500,000	700,000	2,500,000	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
400,000	250,000	–	23,617	31,050	5,526	169,210
8,202	24,432	823	765,758	484,113	314,228	2,088,306
–	–	–	24,299	4,476	44,069	48,460
6,416	–	–	–	1,488	–	–
–	–	–	–	–	–	376,164
–	–	–	66,930	21,590	73,407	–
–	–	–	–	–	–	–
–	–	–	1,430,472	184,662	1,692,016	–
–	–	–	–	–	–	25,126,630
–	–	–	–	–	–	–
274	–	39	32,862	9,116	18,900	–
9,721	8,094	10,891	13	19,155	29	229,660
18,119,100	**64,780,731**	**4,314,084**	**144,039,698**	**52,560,552**	**164,271,316**	**203,138,895**
–	–	–	–	–	–	892,537
–	–	–	–	–	–	25,232,073
–	–	–	119,778	113,953	114,507	598,038
2,812	2,772	2,889	97,787	31,999	117,189	110,800
–	–	–	–	–	–	–
8	8	3,011	478,373	200,009	319,272	471,094
–	–	–	–	32,170	–	–
–	–	–	–	–	–	105,459
–	–	–	272,485	90,005	293,849	–
–	–	–	–	–	–	–
–	–	–	653,159	90,176	774,277	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
8,667	12,660	5,540	102,161	34,878	124,342	137,368
11,487	**15,440**	**11,440**	**1,723,743**	**593,190**	**1,743,436**	**27,547,369**
18,107,613	**64,765,291**	**4,302,644**	**142,315,955**	**51,967,362**	**162,527,880**	**175,591,526**
–	–	4,780,760	158,069,004	59,474,696	165,084,552	–
–	–	3,508,184	183,479,079	75,986,733	164,453,685	–
–	–	4,612,391	187,667,257	94,619,069	144,016,675	–

Statement of Net Assets

As at June 30, 2026

	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)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	147,319,606	146,950,620	81,165,851	281,531,296
Cash at bank and at brokers	9,368,753	2,608,302	1,656,214	9,431,764
Time deposits (note 4)	–	–	–	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	8,342,486	638,701	14,581	250,931
Interest and dividends receivable, net	3,007,602	3,027,676	689,747	4,194,559
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	142,738	245,732	–	61,644
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	–	–	–
Other receivables	38,761	21,698	18,108	63,039
TOTAL ASSETS	**168,219,946**	**153,492,729**	**83,544,501**	**295,533,233**
LIABILITIES				
Amounts payable on purchases of investments	11,308,003	–	–	875,000
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	18,475	4,742	219,766	1,082,975
Investment management fees payable (note 15)	35,607	62,450	21,451	187,904
Performance fees payable (note 16)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	715,471	1,613,110	–	531,025
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	127,728	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	78,066	48,491	51,967	224,117
TOTAL LIABILITIES	**12,155,622**	**1,728,793**	**420,912**	**2,901,021**
TOTAL NET ASSETS	**156,064,324**	**151,763,936**	**83,123,589**	**292,632,212**
THREE YEAR ASSET SUMMARY				
June 30, 2025	87,982,916	179,666,261	115,263,307	284,345,679
June 30, 2024	26,375,378	205,414,031	111,289,934	259,422,466
June 30, 2023	16,323,931	204,558,342	84,393,038	298,663,937

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2026

Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)
5,051,005,886	46,173,112	2,559,449,988	134,424,045	4,779,964	828,661,023	7,022,089
243,318,743	791,501	72,928,643	3,321,823	50,111	28,901,877	312,490
–	–	–	–	–	–	–
–	–	–	–	–	–	–
3,759,570	304,482	–	–	–	–	–
18,036,229	5,919	6,479,502	911	16,240	3,150,647	–
52,110,345	659,237	29,429,015	1,111,602	104	2,134,547	92,616
1,929,869	–	883,441	113,191	–	15,317	–
–	–	–	85,872	–	–	–
–	–	–	72,405	–	–	–
–	–	–	–	–	–	–
–	–	–	1,529,037	–	–	–
–	–	–	110,079	–	–	–
–	–	–	11,076,995	–	–	–
–	–	–	–	–	–	–
–	–	524,091	–	–	479,423	–
1,211,273	17,450	972,145	71,740	10,854	10,410	7,364
5,371,371,915	**47,951,701**	**2,670,666,825**	**151,917,700**	**4,857,273**	**863,353,244**	**7,434,559**
27,948,057	1,295,169	19,009,542	–	–	–	–
–	–	–	11,109,241	–	–	–
15,025,193	7,891	8,705,538	391,108	30	234,135	–
671,047	15,808	331,993	30,103	2,949	465,607	1,241
–	–	–	–	–	–	–
3,172,403	–	1,401,823	731,214	3,358	1,748,144	–
458,361	1,473	2,680,051	44,807	–	–	–
–	–	–	6,944	–	–	–
–	–	–	110,285	–	–	–
–	–	–	–	–	–	–
–	–	–	4	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
2,170,689	31,535	1,138,234	48,293	5,426	483,646	4,879
49,445,750	**1,351,876**	**33,267,181**	**12,471,999**	**11,763**	**2,931,532**	**6,120**
5,321,926,165	**46,599,825**	**2,637,399,644**	**139,445,701**	**4,845,510**	**860,421,712**	**7,428,439**
4,477,936,818	41,629,170	2,611,072,240	108,548,010	3,277,450	841,355,122	7,585,978
2,636,005,713	40,397,875	2,078,153,522	49,489,017	3,669,939	754,095,216	7,211,832
1,067,959,345	48,713,162	1,310,735,869	40,209,226	3,213,560	926,305,628	7,190,346

Statement of Net Assets

As at June 30, 2026

	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Income and Growth Opportunities Fund* (USD)	Franklin Global Multi-Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	1,120,548,814	126,850,082	84,209,028	80,996,543
Cash at bank and at brokers	48,521,644	3,996,162	986,309	354,435
Time deposits (note 4)	–	–	1,000,000	700,000
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	378,945	633,561	22,837	23,366
Interest and dividends receivable, net	7,907,336	1,106,882	410,810	200,869
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	1,015,964	2,435	103,174	708
Unrealised profit on financial future contracts (notes 2(d), 7)	232,702	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	32,087	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	920,230	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	575,794	2,086	32,589	14,889
Other receivables	1,594	24,905	1,351	696
TOTAL ASSETS	**1,179,214,880**	**132,616,113**	**87,686,328**	**82,291,506**
LIABILITIES				
Amounts payable on purchases of investments	750,000	1,010,362	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	575,315	231,184	250,756	34,382
Investment management fees payable (note 15)	951,869	82,133	60,925	63,583
Performance fees payable (note 16)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	3,963,357	98,649	277,097	227,055
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	153,425	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	167,517	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	416,642	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	838,606	89,970	86,587	69,962
TOTAL LIABILITIES	**7,232,572**	**1,512,298**	**1,259,524**	**394,982**
TOTAL NET ASSETS	**1,171,982,308**	**131,103,815**	**86,426,804**	**81,896,524**
THREE YEAR ASSET SUMMARY				
June 30, 2025	1,129,347,343	129,483,743	100,775,301	92,027,216
June 30, 2024	1,087,333,173	132,448,211	125,925,981	98,136,896
June 30, 2023	1,065,787,510	38,176,341	125,019,860	102,352,839

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2026

Franklin Global Sustainable Bond Fund* (EUR)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)
8,734,615	1,722,508,941	238,448,251	1,231,458,896	12,680,178,953	2,254,529,289	536,542,887
171,419	22,264,927	859,911	17,741,127	158,724,798	3,348,624	3,574,454
–	–	6,700,000	–	–	8,200,000	–
–	–	–	–	–	–	–
96,464	1,195,578	–	–	–	–	–
–	8,253,563	725,255	1,588,724	127,090,131	3,770,902	205,914
88,030	–	3,473,649	23,526,046	122,388,167	1,074,005	64,500
2,176	50,998	9,618	8,198	234,251	2,238	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	443,200	125,587	–
9,054	113,387	51,157	4,055	10,331	88,746	43,088
9,101,758	**1,754,387,394**	**250,267,841**	**1,274,327,046**	**13,089,069,831**	**2,271,139,391**	**540,430,843**
198,891	661,365	2,727,538	4,085,000	65,964,968	–	–
–	–	–	–	–	–	–
–	8,579,079	283,357	2,700,655	16,619,166	4,152,768	672,251
2,173	1,508,450	133,603	683,989	8,190,583	1,702,152	389,237
–	–	–	–	–	–	–
43,028	1,895,812	305,928	285,613	22,160,764	793,511	1,300,580
3,437	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	15,957,000	–	–
–	–	–	–	–	–	–
–	–	–	–	–	41,951,403	–
5,219	1,499,067	130,099	844,775	10,635,951	1,964,357	350,377
252,748	**14,143,773**	**3,580,525**	**8,600,032**	**139,528,432**	**50,564,191**	**2,712,445**
8,849,010	**1,740,243,621**	**246,687,316**	**1,265,727,014**	**12,949,541,399**	**2,220,575,200**	**537,718,398**
8,700,387	702,283,462	220,290,563	1,143,912,687	8,817,351,394	3,592,822,022	500,097,608
8,395,346	417,760,422	272,144,407	999,559,090	5,569,882,593	2,765,345,469	474,163,245
7,980,141	407,930,908	367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235

Statement of Net Assets

As at June 30, 2026

	Franklin Intelligent Machines Fund (USD)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	122,901,605	58,887,878	672,180,325	476,708,103
Cash at bank and at brokers	4,583,746	35,863	16,165,530	6,551,087
Time deposits (note 4)	–	1,600,000	–	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	2,031,426
Amounts receivable on subscriptions	1,601,799	13,552	224,900	88,636
Interest and dividends receivable, net	20,627	15,432	522,238	866,012
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	–	449	120,472	12,905
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	791	–	659,736	59,499
Other receivables	14,874	1,280	17,897	8,912
TOTAL ASSETS	**129,123,442**	**60,554,454**	**689,891,098**	**486,326,580**
LIABILITIES				
Amounts payable on purchases of investments	–	369,110	–	1,728,879
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	250,898	18,906	279,007	411,023
Investment management fees payable (note 15)	91,642	73,625	521,233	377,430
Performance fees payable (note 16)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	209,892	84,398	124,508	213,107
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	120,676	116,434	493,974	376,083
TOTAL LIABILITIES	**673,108**	**662,473**	**1,418,722**	**3,106,522**
TOTAL NET ASSETS	**128,450,334**	**59,891,981**	**688,472,376**	**483,220,058**
THREE YEAR ASSET SUMMARY				
June 30, 2025	39,435,818	64,557,036	597,416,984	495,089,284
June 30, 2024	24,294,001	68,581,182	543,674,730	515,306,248
June 30, 2023	7,236,856	57,746,962	540,576,510	514,327,080

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2026

Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Conservative Fund* (USD)	Franklin NextStep Growth Fund* (USD)	Franklin NextStep Moderate Fund* (USD)	Franklin Saudi Arabia Bond Fund (USD)	Franklin Sealand China A-Shares Fund (USD)
235,818,031	359,233,814	49,357,819	130,599,538	130,270,615	10,630,304	75,488,692
1,446,252	5,505,905	9,260	29,986	361,398	98,607	76,981
–	–	1,001,000	2,625,000	2,274,000	100,000	500,000
–	–	–	–	–	–	–
–	–	–	–	–	–	–
24,556	578,970	10,380	216,142	745,884	–	2,992
246,766	266,297	100	261	226	179,706	–
–	38,268	181	343	766	–	5
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	62,178	–	–	–	–	–
3,314	15,988	6,342	11,907	16,096	7,134	27,207
237,538,919	**365,701,420**	**50,385,082**	**133,483,177**	**133,668,985**	**11,015,751**	**76,095,877**
–	–	–	109,137	587,980	–	–
–	–	–	–	–	–	–
374,631	2,516,413	1,750	19,313	21,882	–	43,358
187,749	311,583	24,173	58,676	77,823	2,751	35,354
–	–	–	–	–	–	–
27,736	890,110	164,531	27,865	314,721	–	203
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
201,617	350,964	44,280	122,181	125,482	6,364	29,729
791,733	**4,069,070**	**234,734**	**337,172**	**1,127,888**	**9,115**	**108,644**
236,747,186	**361,632,350**	**50,150,348**	**133,146,005**	**132,541,097**	**11,006,636**	**75,987,233**
252,471,500	224,110,094	25,076,336	27,790,050	74,551,600	10,289,626	67,721,633
244,892,486	268,321,318	26,493,967	22,179,695	61,702,382	–	61,346,727
277,306,239	319,888,129	38,735,641	21,175,124	66,231,320	–	57,754,961

Statement of Net Assets

As at June 30, 2026

	Franklin Strategic Income Fund (USD)	Franklin Sustainable Global Growth Fund (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	584,828,569	155,243,965	16,182,980,762	1,781,306,387
Cash at bank and at brokers	16,503,598	96,587	67,173,326	38,008
Time deposits (note 4)	–	3,000,000	–	25,000,000
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	600,000,000
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	1,161,878	13,980	46,494,445	–
Interest and dividends receivable, net	7,582,067	166,764	2,981,854	2,268,157
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	187,897	–	18,958	36
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	1,564,536	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	29,329	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	470,838	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	67,169,323	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	109,928	–	–
Other receivables	549,771	2,880	477,504	699,367
TOTAL ASSETS	**680,047,806**	**158,634,104**	**16,300,126,849**	**2,409,311,955**
LIABILITIES				
Amounts payable on purchases of investments	2,112,901	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	67,379,082	–	–	–
Amounts payable on redemptions	3,550,890	291,444	40,227,565	5,793
Investment management fees payable (note 15)	363,629	128,648	11,839,276	593,509
Performance fees payable (note 16)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	908,108	–	9,986,664	926
Unrealised loss on financial future contracts (notes 2(d), 7)	66,986	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	1,012,933	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	538,378	156,489	11,068,454	852,966
TOTAL LIABILITIES	**75,932,907**	**576,581**	**73,121,959**	**1,453,194**
TOTAL NET ASSETS	**604,114,899**	**158,057,523**	**16,227,004,890**	**2,407,858,761**
THREE YEAR ASSET SUMMARY				
June 30, 2025	788,938,620	199,170,001	11,938,518,648	1,944,504,811
June 30, 2024	543,457,490	205,933,347	11,508,253,916	1,102,083,896
June 30, 2023	451,978,146	242,806,724	9,434,970,262	480,563,573

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2026

Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Templeton All China Equity Fund (USD)	Templeton Asia Dynamic Risk-Managed Equity Fund* (USD)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)
639,330,420	297,028,756	6,989,635,749	2,687,548	13,607,417	61,754,239	2,473,566,673
28,070,456	20,602,336	13,172,418	27,341	253,518	2,526,801	2,068,444
–	–	–	100,000	–	–	109,000,000
–	–	–	–	–	–	–
–	–	–	–	–	–	–
795,392	2,089,132	5,363,728	–	–	73,226	5,589,704
2,205,487	2,738,199	843,168	5,558	29,003	951,607	5,080,855
3,856	25,557	5,977	–	–	472,920	1,354
241,990	15,489	–	–	–	–	–
–	25,052	–	–	–	–	–
–	–	–	–	–	–	–
–	1,255,778	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	1,101	17,947	1,101,521
57,989	57,034	165,903	6,589	6,551	604	22,802
670,705,590	**323,837,333**	**7,009,186,943**	**2,827,036**	**13,897,590**	**65,797,344**	**2,596,431,353**
–	1,126,999	–	–	–	–	3,912,913
–	–	–	–	–	–	–
1,843,223	746,933	19,470,983	–	–	81,770	4,284,335
213,190	71,755	5,218,068	2,242	9,097	39,369	2,681,923
–	–	–	–	–	–	–
1,042,800	1,900,624	10,260,400	–	–	1,585,067	1,697,757
–	186,368	–	–	48,759	–	–
–	39,876	–	–	–	–	–
–	–	–	–	–	–	–
–	101,912	–	–	–	–	–
–	19	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	10,350	–	13,568,446
431,146	136,722	4,906,312	3,621	6,295	50,974	1,980,377
3,530,359	**4,311,208**	**39,855,763**	**5,863**	**74,501**	**1,757,180**	**28,125,751**
667,175,231	**319,526,125**	**6,969,331,180**	**2,821,173**	**13,823,089**	**64,040,164**	**2,568,305,602**
710,787,541	340,776,550	7,499,817,772	2,410,928	9,530,822	84,544,474	1,796,605,435
794,343,459	278,721,228	7,452,382,944	1,903,193	7,998,913	90,115,827	1,843,970,282
739,462,759	293,979,801	6,419,577,901	2,224,437	7,689,791	124,003,568	1,974,758,426

Statement of Net Assets

As at June 30, 2026

	Templeton Asian Smaller Companies Fund (USD)	Templeton BIC Fund* (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	752,200,312	430,554,347	31,139,994	267,923,706
Cash at bank and at brokers	513,047	292,578	789,678	4,644
Time deposits (note 4)	13,300,000	4,400,000	200,000	3,600,000
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	648,223	183,637	–	184,127
Interest and dividends receivable, net	2,354,319	2,089,536	18,478	1,261,784
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	–	1,260	–	–
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	170,361	–	–	–
Other receivables	9,925	456	9,699	97,211
TOTAL ASSETS	**769,196,187**	**437,521,814**	**32,157,849**	**273,071,472**
LIABILITIES				
Amounts payable on purchases of investments	–	652,693	171,163	1,177,353
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	1,139,174	327,797	–	1,091,417
Investment management fees payable (note 15)	732,513	581,124	1,234	365,438
Performance fees payable (note 16)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	9,691	93,617	–	–
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	6,785,796	2,954,786	–	–
Expenses payable	530,911	402,794	7,711	254,122
TOTAL LIABILITIES	**9,198,085**	**5,012,811**	**180,108**	**2,888,330**
TOTAL NET ASSETS	**759,998,102**	**432,509,003**	**31,977,741**	**270,183,142**
THREE YEAR ASSET SUMMARY				
June 30, 2025	1,120,571,016	419,863,796	21,228,585	313,770,921
June 30, 2024	1,059,624,075	369,209,490	17,531,605	264,637,856
June 30, 2023	745,518,257	369,916,516	19,187,462	392,400,894

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2026

Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets ex-China Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)
151,475,058	2,511,832,145	324,741,596	9,337,137	2,395,993,880	273,418,415	14,006,054
1,616,498	38,830,759	23,411,525	99,421	4,120,337	7,914,299	31,688
4,100,000	–	–	700,000	231,000,000	–	600,000
–	–	–	–	–	–	–
–	–	–	–	–	1,411	–
142,417	29,230,297	4,115,094	–	20,017,300	113,881	891
147,546	76,383,275	5,513,756	16,943	5,123,213	770,826	32,932
–	7,189,589	300,191	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
1,541,546	–	12,627	143	139,676	26,610	1,811
11,084	207,424	37,313	9,482	185,095	8,440	19,676
159,034,149	**2,663,673,489**	**358,132,102**	**10,163,126**	**2,656,579,501**	**282,253,882**	**14,693,052**
–	–	82,148	–	3,495,462	–	–
–	–	–	–	–	–	–
255,404	8,784,478	1,763,157	–	2,785,799	681,634	2,856
197,759	1,957,267	272,842	1,917	2,079,551	290,325	10,860
–	–	–	–	–	–	–
–	16,461,075	860,170	–	3,786,939	614	13,051
–	–	–	–	–	–	–
–	1,302,379	65,676	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	2,827,218	355,091	17,996	2,163,829	2,175,418	73,522
176,134	1,841,280	356,729	7,305	1,548,382	203,409	10,636
629,297	**33,173,697**	**3,755,813**	**27,218**	**15,859,962**	**3,351,400**	**110,925**
158,404,852	**2,630,499,792**	**354,376,289**	**10,135,908**	**2,640,719,539**	**278,902,482**	**14,582,127**
129,008,856	1,864,075,608	112,995,635	5,606,632	740,205,552	338,993,089	13,080,672
134,327,355	1,889,074,164	104,773,323	–	735,976,857	375,629,769	14,515,548
90,425,882	2,030,363,864	113,092,497	–	691,768,275	412,637,275	32,757,180

Statement of Net Assets

As at June 30, 2026

	Templeton European Insights Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	402,009,123	325,932,430	2,409,661,024	1,269,239,173
Cash at bank and at brokers	91,321	1,369,579	36,882,665	579,732
Time deposits (note 4)	5,200,000	3,500,000	–	48,490,513
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	933,958	309,328	1,632,356	653,909
Interest and dividends receivable, net	241,448	272,491	41,325,964	435,634
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	37,790	2,034	6,729,953	342,552
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	648,307	304,615	–	555,127
Other receivables	15,712	2,737	125,118	39,363
TOTAL ASSETS	**409,177,659**	**331,693,214**	**2,496,357,080**	**1,320,336,003**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	1,916,359
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	356,798	222,023	6,933,161	439,942
Investment management fees payable (note 15)	326,110	394,681	1,446,078	975,755
Performance fees payable (note 16)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	21,916	531,385	32,273,122	76,486
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	5,921,667	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	301,723	–	126,067
Expenses payable	378,936	408,879	1,745,491	878,210
TOTAL LIABILITIES	**1,083,760**	**1,858,691**	**48,319,519**	**4,412,819**
TOTAL NET ASSETS	**408,093,899**	**329,834,523**	**2,448,037,561**	**1,315,923,184**
THREE YEAR ASSET SUMMARY				
June 30, 2025	188,904,920	296,604,800	2,662,245,301	905,214,426
June 30, 2024	151,472,447	273,396,188	2,727,571,044	1,325,256,752
June 30, 2023	163,554,070	236,989,884	3,493,575,517	1,362,948,539

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2026

Templeton Global Focus Fund* (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Leaders Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Value and Income Fund* (USD)
572,097,395	99,622,843	207,647,641	67,960,942	91,355,462	1,506,350,266	619,981,526
264,887	3,926,235	7,138,373	28,236	88,398	48,326,218	18,828,830
3,000,000	–	–	1,900,000	4,100,000	–	–
–	–	–	–	–	–	–
1,645,826	–	1,336,533	–	–	–	5,040,598
349,393	200,400	231,656	59,938	31,980	850,704	3,064,400
168,322	2,238,573	2,802,488	22,666	113,322	34,587,585	5,298,030
–	226,195	359,471	–	–	4,420,759	212,175
–	–	–	–	–	–	–
–	–	277,629	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
365,068	–	200,225	6,667	93,183	–	101,429
10,214	3,695	10,987	23,432	46	78,403	28,427
577,901,105	**106,217,941**	**220,005,003**	**70,001,881**	**95,782,391**	**1,594,613,935**	**652,555,415**
–	215,000	79,740	–	–	–	203,945
–	–	–	–	–	–	–
478,133	726,065	332,500	145,975	67,780	2,820,475	664,239
470,810	71,146	148,947	56,546	76,801	938,656	416,859
–	–	–	–	–	–	–
–	118,021	2,065,185	–	–	34,067,580	3,868,854
–	–	–	–	–	–	–
–	142,350	91,237	–	–	4,705,948	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	61,933	704,587	–	2,096	1,416,690	246,614
462,782	94,714	196,605	58,902	77,821	1,099,997	540,059
1,411,725	**1,429,229**	**3,618,801**	**261,423**	**224,498**	**45,049,346**	**5,940,570**
576,489,380	**104,788,712**	**216,386,202**	**69,740,458**	**95,557,893**	**1,549,564,589**	**646,614,845**
580,365,001	91,644,592	185,258,560	62,932,332	95,929,601	1,793,479,417	498,039,222
592,009,560	88,685,187	180,042,733	62,198,517	99,038,184	1,942,178,095	489,261,335
600,802,071	80,705,779	197,904,467	60,858,969	98,779,704	2,458,073,822	491,043,122

Statement of Net Assets

As at June 30, 2026

	Templeton Growth (Euro) Fund (EUR)	Templeton Japan Fund (JPY)	Templeton Latin America Fund (USD)	Templeton Sustainable Emerging Markets Local Currency Bond Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	8,019,132,042	74,796,283,425	593,176,261	10,297,445
Cash at bank and at brokers	559,574	2,386,136,304	279,245	561,569
Time deposits (note 4)	248,500,000	2,373,887,000	13,500,000	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	1,308,974,284	127,880	–
Amounts receivable on subscriptions	199,439	568,749,417	479,855	5,671
Interest and dividends receivable, net	3,023,273	26,950,746	4,100,133	386,488
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	–	173,701,013	16,827	33,902
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	1,659,315	–	–	–
Other receivables	7,387	1,287,015	2,177	18,570
TOTAL ASSETS	**8,273,081,030**	**81,635,969,204**	**611,682,378**	**11,303,645**
LIABILITIES				
Amounts payable on purchases of investments	–	987,121,817	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	2,198,847	330,490,673	1,311,688	7,146
Investment management fees payable (note 15)	6,644,748	62,177,524	716,453	7,821
Performance fees payable (note 16)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	–	24,262,111	273,406	77,732
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	16,870
Expenses payable	2,827,360	70,285,954	560,898	13,065
TOTAL LIABILITIES	**11,670,955**	**1,474,338,079**	**2,862,445**	**122,634**
TOTAL NET ASSETS	**8,261,410,075**	**80,161,631,125**	**608,819,933**	**11,181,011**
THREE YEAR ASSET SUMMARY				
June 30, 2025	7,421,933,329	33,052,239,542	610,224,275	8,618,656
June 30, 2024	7,634,494,039	20,336,992,348	568,918,895	7,794,778
June 30, 2023	6,927,993,611	9,064,963,673	763,929,924	9,389,430

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2026

	Templeton Sustainable Global Bond (Euro) Fund* (EUR)
	34,383,908
	748,464
	2,400,000
	–
	–
	–
	800,076
	39,951
	–
	–
	–
	–
	–
	–
	–
	–
	12,399
	38,384,798
	–
	–
	12,393
	21,906
	–
	537,613
	–
	44,986
	–
	–
	–
	–
	2,594
	29,439
	648,931
	37,735,867
	39,119,505
	42,005,682
	46,173,602

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

	Total (USD)	ClearBridge UK Equity Income Fund* (GBP)	Franklin Alternative Strategies Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**78,646,475,308**	**18,616,513**	**526,288,645**
Currency translation adjustment	**(646,255,204)**	**–**	**–**
	78,000,220,104	18,616,513	526,288,645
INCOME			
Dividends (net of withholding taxes) (note 2(n))	808,375,384	677,098	564,647
Interest income on debt securities (net of withholding taxes) (note 2(n))	1,542,980,240	11,188	16,330,510
Bank interest (note 2(n))	5,194,556	–	1,050,190
Securities lending (notes 2(o), 14)	3,470,184	–	–
Net interest income on swaps (note 2(n))	3,163,827	–	–
Sundry income (note 2(n))	55,748,085	–	6,245
TOTAL INCOME	**2,418,932,276**	**688,286**	**17,951,592**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	1,043,719,984	64,441	11,502,016
Performance fees (note 16)	25,806	–	25,806
Administration and transfer agency fees	187,264,626	38,995	1,159,721
Directors fees (note 21)	462,824	110	2,752
Subscription tax (note 19)	37,395,573	8,635	183,691
Custodian fees	9,391,866	848	377,161
Audit fees	1,339,018	9,569	46,349
Printing and publishing expenses	3,651,200	1,873	–
Bank charges	215,687	–	–
Net interest expenses on swaps	7,669,966	–	330,372
Other charges (note 23)	20,875,950	18,412	144,982
TOTAL EXPENSES	**1,312,012,500**	**142,883**	**13,772,850**
Expenses reimbursement (note 22)	(42,933,331)	(56,863)	(2,181,670)
NET EXPENSES	**1,269,079,169**	**86,020**	**11,591,180**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**1,149,853,107**	**602,266**	**6,360,412**
Net realised profit/(loss) on sale of investments	6,432,728,693	896,895	29,284,400
Net realised profit/(loss) on forward foreign exchange contracts	(183,735,045)	–	(914,828)
Net realised profit/(loss) on financial future contracts	42,819,752	–	10,476,776
Net realised profit/(loss) on interest rate swap contracts	(4,326,017)	–	(706,202)
Net realised profit/(loss) on total return swap contracts	(2,301,535)	–	1,110,835
Net realised profit/(loss) on contract for differences	2,618,468	–	2,618,468
Net realised profit/(loss) on credit default swap contracts	1,234,457	–	722,946
Net realised profit/(loss) on option contracts	20,935,016	–	272,885
Net realised profit/(loss) on mortgage dollar rolls	2,434,165	–	–
Net realised profit/(loss) on foreign exchange transactions	(55,793,849)	(1,110)	(9,548,533)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**7,406,467,212**	**1,498,051**	**39,677,159**
Change in net unrealised appreciation/(depreciation) on:			
Investments	6,423,482,300	1,961,615	8,579,691
Forward foreign exchange contracts	(274,550,941)	–	(9,045,754)
Financial future contracts	(10,631,323)	–	1,974,612
Interest rate swap contracts	(6,930,933)	–	(246,319)
Total return swap contracts	2,498,917	–	915,442
Credit default swap contracts	156,641	–	280,273
Option contracts	(2,226,609)	–	219,515
Contract for differences	3,115,765	–	3,115,765
Mortgage dollar rolls	(819,716)	–	–
Foreign exchange transactions	(6,691,447)	6	(6,546,555)
Capital gains tax	50,969,552	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**13,584,839,418**	**3,459,672**	**38,923,829**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	36,933,309,770	3,593,240	113,171,083
Redemption of shares	(33,867,631,833)	(8,213,870)	(178,323,256)
	3,065,677,937	**(4,620,630)**	**(65,152,173)**
Dividends paid/accumulated	(1,371,360,630)	(706,425)	(370,248)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	1,694,317,307	(5,327,055)	(65,522,421)
NET ASSETS AT THE END OF THE YEAR	**93,279,376,829**	**16,749,130**	**499,690,053**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

Franklin Biotechnology Discovery Fund (USD)	Franklin Core Global Enhanced Equity Fund* (USD)	Franklin Core U.S. Enhanced Equity Fund* (USD)	Franklin Disruptive Commerce Fund (USD)	Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Diversified Income Fund* (USD)
1,267,978,415	**–**	**–**	**4,780,760**	**158,069,004**	**59,474,696**	**165,084,552**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
1,267,978,415	–	–	4,780,760	158,069,004	59,474,696	165,084,552	–
4,385,617	78,327	200,350	8,921	1,813,984	466,719	2,118,638	–
1,696,028	4,941	24,616	1,838	2,112,058	1,266,772	770,505	4,241,119
17,247	783	1,195	397	21,265	8,157	16,578	–
462,918	–	–	–	5,451	607	8,656	–
–	–	–	–	–	–	–	3,817
–	167	1,459	–	6,864	8,049	6,851	15,048
6,561,810	**84,218**	**227,620**	**11,156**	**3,959,622**	**1,750,304**	**2,921,228**	**4,259,984**
24,973,681	12,019	15,003	52,533	1,815,612	602,524	2,146,337	1,010,809
–	–	–	–	–	–	–	–
3,831,008	11,426	18,206	11,485	356,054	129,031	378,622	176,050
8,985	30	119	26	887	323	949	479
831,681	3,400	7,424	1,541	61,950	21,708	67,964	47,748
62,071	278	583	44	12,881	4,377	13,468	1,307
31,155	10,542	10,542	11,885	10,784	11,198	12,012	10,551
68,806	277	839	1,724	7,823	3,716	8,306	2,587
–	–	–	–	–	–	–	1,247
–	–	–	–	275,474	118,129	237,969	–
356,783	8,576	11,719	27,467	73,958	61,155	78,042	26,978
30,164,170	**46,548**	**64,435**	**106,705**	**2,615,423**	**952,161**	**2,943,669**	**1,277,756**
(635)	(34,110)	(34,008)	(43,756)	(50)	(52,941)	(113)	(176,207)
30,163,535	**12,438**	**30,427**	**62,949**	**2,615,373**	**899,220**	**2,943,556**	**1,101,549**
(23,601,725)	**71,780**	**197,193**	**(51,793)**	**1,344,249**	**851,084**	**(22,328)**	**3,158,435**
312,241,232	101,258	741,073	(1,044)	10,429,589	642,561	14,406,401	(498,438)
(897,732)	(12)	(12)	114	368,403	185,823	316,724	(1,424,816)
–	1,019	(32,483)	–	(105,535)	692,105	(118,727)	299,255
–	–	–	–	–	–	–	(690,322)
–	–	–	–	(1,618,700)	(702,056)	(1,381,661)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	(253,523)	27,064	(220,142)	–
–	–	–	–	–	–	–	119,884
216,952	2,286	548	397	103,284	47,229	90,658	(195,117)
287,958,727	**176,331**	**906,319**	**(52,326)**	**10,267,767**	**1,743,810**	**13,070,925**	**768,881**
734,799,868	1,028,800	3,576,292	(833,682)	10,128,006	1,688,639	19,014,459	(937,861)
(1,643,464)	(8)	(8)	(5,003)	(714,346)	(323,140)	(438,237)	(422,634)
–	6,416	–	–	–	(124,310)	–	–
–	–	–	–	–	–	–	270,705
–	–	–	–	733,715	372,951	506,900	–
–	–	–	–	–	–	–	–
–	–	–	–	1,047,202	246,203	1,119,176	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(105,443)
(253)	(5)	–	(1)	(5,163)	(2,081)	(5,929)	92,810
–	–	–	–	–	–	–	–
1,021,114,878	**1,211,534**	**4,482,603**	**(891,012)**	**21,457,181**	**3,602,072**	**33,267,294**	**(333,542)**
828,713,812	16,936,238	61,159,821	1,458,190	5,633,683	1,596,293	7,866,787	214,997,848
(1,050,787,045)	(40,159)	(877,133)	(1,045,294)	(42,044,837)	(12,237,478)	(43,511,995)	(34,456,548)
(222,073,233)	**16,896,079**	**60,282,688**	**412,896**	**(36,411,154)**	**(10,641,185)**	**(35,645,208)**	**180,541,300**
–	–	–	–	(799,076)	(468,221)	(178,758)	(4,616,232)
(222,073,233)	16,896,079	60,282,688	412,896	(37,210,230)	(11,109,406)	(35,823,966)	175,925,068
2,067,020,060	**18,107,613**	**64,765,291**	**4,302,644**	**142,315,955**	**51,967,362**	**162,527,880**	**175,591,526**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	**87,982,916**	**179,666,261**	**115,263,307**
Currency translation adjustment	**–**	**–**	**–**
	87,982,916	179,666,261	115,263,307
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	–	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	9,142,214	12,461,144	2,885,981
Bank interest (note 2(n))	8,774	18,970	4,122
Securities lending (notes 2(o), 14)	–	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	12,873	17,761	7,498
TOTAL INCOME	**9,163,861**	**12,497,875**	**2,897,601**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	431,171	947,686	586,672
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	250,028	344,242	223,154
Directors fees (note 21)	602	974	586
Subscription tax (note 19)	49,847	16,605	31,720
Custodian fees	7,639	24,159	16,615
Audit fees	16,780	14,414	7,457
Printing and publishing expenses	7,698	8,421	5,557
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	83,955	100,543	41,706
TOTAL EXPENSES	**847,720**	**1,457,044**	**913,467**
Expenses reimbursement (note 22)	(212,405)	(153,776)	(167,286)
NET EXPENSES	**635,315**	**1,303,268**	**746,181**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**8,528,546**	**11,194,607**	**2,151,420**
Net realised profit/(loss) on sale of investments	35,593	(2,792,293)	(550,294)
Net realised profit/(loss) on forward foreign exchange contracts	(589,592)	(849,552)	–
Net realised profit/(loss) on financial future contracts	–	–	621,801
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(5,678)	(694,333)	(35)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**7,968,869**	**6,858,429**	**2,222,892**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(1,480,519)	6,943,751	(775,680)
Forward foreign exchange contracts	(516,026)	(4,196,360)	–
Financial future contracts	–	–	(322,824)
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(36,705)	(57,953)	15
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**5,935,619**	**9,547,867**	**1,124,403**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	138,591,018	5,213,294	19,093,780
Redemption of shares	(75,137,406)	(33,246,138)	(51,408,408)
	63,453,612	**(28,032,844)**	**(32,314,628)**
Dividends paid/accumulated	(1,307,823)	(9,417,348)	(949,493)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	62,145,789	(37,450,192)	(33,264,121)
NET ASSETS AT THE END OF THE YEAR	**156,064,324**	**151,763,936**	**83,123,589**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

Franklin Euro High Yield Fund (EUR)	Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund* (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund (USD)	Franklin Global Convertible Securities Fund (USD)
284,345,679	**4,477,936,818**	**41,629,170**	**11,786,942**	**2,611,072,240**	**108,548,010**	**3,277,450**	**841,355,122**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
284,345,679	4,477,936,818	41,629,170	11,786,942	2,611,072,240	108,548,010	3,277,450	841,355,122
–	–	–	–	–	621,981	5,233	5,986,590
16,920,576	130,982,726	1,413,755	294,991	75,952,999	5,985,744	1,209	9,922,136
76,170	557,325	1,520	3,934	415,575	11,078	845	23,071
33	–	–	–	–	–	–	–
–	–	–	–	–	617,719	–	–
5,000	76,244	596	245	190,207	10,179	–	–
17,001,779	**131,616,295**	**1,415,871**	**299,170**	**76,558,781**	**7,246,701**	**7,287**	**15,931,797**
3,762,764	9,538,098	333,015	32,796	6,075,473	656,867	45,946	8,352,095
–	–	–	–	–	–	–	–
682,404	10,447,502	98,041	21,530	5,625,835	169,464	9,933	1,935,939
1,631	25,510	245	75	14,096	719	22	4,955
137,901	2,397,641	18,287	1,467	1,210,244	27,353	1,481	248,821
23,720	670,676	3,431	600	402,002	7,436	55	35,023
10,450	7,878	9,065	9,250	13,715	14,714	11,884	14,459
13,652	195,176	3,071	3,498	109,554	6,860	1,696	38,814
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
91,610	881,494	35,428	31,269	1,067,185	112,016	26,959	210,361
4,724,132	**24,163,975**	**500,583**	**100,485**	**14,518,104**	**995,429**	**97,976**	**10,840,467**
(584,644)	(11,738,752)	(87,443)	(51,514)	(5,328,768)	(136,364)	(42,890)	(10,673)
4,139,488	**12,425,223**	**413,140**	**48,971**	**9,189,336**	**859,065**	**55,086**	**10,829,794**
12,862,291	**119,191,072**	**1,002,731**	**250,199**	**67,369,445**	**6,387,636**	**(47,799)**	**5,102,003**
(910,162)	3,984,360	195,752	(185,061)	(4,058,997)	901,673	(85,832)	80,529,467
(391,629)	8,437,184	–	(1,212)	23,545,000	(1,326,364)	(10,973)	(1,741,221)
–	10,551,862	5,598	38,029	15,329,633	241,355	–	–
–	–	–	–	–	19,565	–	–
–	–	–	–	–	10,165	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	98,286	–	–
–	–	–	–	–	(855,749)	–	–
–	–	–	–	–	195,297	–	–
269,567	266,641	(2)	(802)	(1,660,637)	(213,366)	(442)	(702,416)
11,830,067	**142,431,119**	**1,204,079**	**101,153**	**100,524,444**	**5,458,498**	**(145,046)**	**83,187,833**
(1,184,356)	(44,057,135)	(565,869)	(59,012)	(8,121,303)	(1,541,048)	1,604,036	87,632,602
(739,889)	(2,968,243)	–	(836)	(6,953,400)	(1,364,737)	(7,344)	(5,400,019)
–	(2,018,894)	(4,200)	(9,999)	(6,960,964)	57,557	–	–
–	–	–	–	–	141,851	–	–
–	–	–	–	–	120,158	–	–
–	–	–	–	–	173,050	–	–
–	–	–	–	–	8,937	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	(32,246)	–	–
17,732	123,322	3	239	(442)	3,191	1	(41,358)
–	–	–	–	–	–	–	–
9,923,554	**93,510,169**	**634,013**	**31,545**	**78,488,335**	**3,025,211**	**1,451,647**	**165,379,058**
84,950,739	2,965,587,640	15,929,387	1,199	633,438,293	102,741,085	771,982	95,964,276
(77,586,096)	(2,199,999,041)	(11,339,719)	(11,706,836)	(664,478,348)	(74,831,879)	(655,569)	(242,276,744)
7,364,643	**765,588,599**	**4,589,668**	**(11,705,637)**	**(31,040,055)**	**27,909,206**	**116,413**	**(146,312,468)**
(9,001,664)	(15,109,421)	(253,026)	(112,850)	(21,120,876)	(36,726)	–	–
(1,637,021)	750,479,178	4,336,642	(11,818,487)	(52,160,931)	27,872,480	116,413	(146,312,468)
292,632,212	**5,321,926,165**	**46,599,825**	**–**	**2,637,399,644**	**139,445,701**	**4,845,510**	**860,421,712**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Income and Growth Opportunities Fund* (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**7,585,978**	**1,129,347,343**	**129,483,743**
Currency translation adjustment	**–**	**–**	**–**
	7,585,978	1,129,347,343	129,483,743
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	4,797,108	4,352,131
Interest income on debt securities (net of withholding taxes) (note 2(n))	292,157	31,124,940	3,086,584
Bank interest (note 2(n))	2,229	98,667	2,748
Securities lending (notes 2(o), 14)	–	–	–
Net interest income on swaps (note 2(n))	–	69,890	–
Sundry income (note 2(n))	405	46,433	7,107
TOTAL INCOME	**294,791**	**36,137,038**	**7,448,570**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	29,615	17,571,700	1,452,423
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	16,133	2,693,974	284,213
Directors fees (note 21)	41	6,357	747
Subscription tax (note 19)	3,712	570,113	45,859
Custodian fees	392	114,071	7,576
Audit fees	8,304	14,351	14,979
Printing and publishing expenses	1,838	48,934	7,070
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	12,879	300,955	60,209
TOTAL EXPENSES	**72,914**	**21,320,455**	**1,873,076**
Expenses reimbursement (note 22)	(32,194)	(5,436)	(141,030)
NET EXPENSES	**40,720**	**21,315,019**	**1,732,046**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**254,071**	**14,822,019**	**5,716,524**
Net realised profit/(loss) on sale of investments	(47,238)	79,788,803	7,025,328
Net realised profit/(loss) on forward foreign exchange contracts	–	(10,414,273)	49,828
Net realised profit/(loss) on financial future contracts	–	555,794	–
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	–	87,034	–
Net realised profit/(loss) on option contracts	–	(1,088,792)	132,352
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	8,693	(848,773)	(56,664)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**215,526**	**82,901,812**	**12,867,368**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(63,521)	42,005,994	5,023,800
Forward foreign exchange contracts	–	(3,407,659)	(281,651)
Financial future contracts	–	(527,304)	–
Interest rate swap contracts	–	(74,368)	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	53,448	–
Option contracts	–	181,893	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(19,144)	(130,561)	(2,174)
Capital gains tax	–	(107,900)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**132,861**	**120,895,355**	**17,607,343**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	–	37,264,674	76,618,299
Redemption of shares	–	(108,220,264)	(87,726,955)
	–	**(70,955,590)**	**(11,108,656)**
Dividends paid/accumulated	(290,400)	(7,304,800)	(4,878,615)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(290,400)	(78,260,390)	(15,987,271)
NET ASSETS AT THE END OF THE YEAR	**7,428,439**	**1,171,982,308**	**131,103,815**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

Franklin Global Multi-Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)	Franklin Global Sustainable Bond Fund* (EUR)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)
100,775,301	**92,027,216**	**8,700,387**	**702,283,462**	**220,290,563**	**1,143,912,687**	**8,817,351,394**	**3,592,822,022**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
100,775,301	92,027,216	8,700,387	702,283,462	220,290,563	1,143,912,687	8,817,351,394	3,592,822,022
2,072,619	2,429,861	–	9,567,301	–	–	310,802,055	19,861,268
1,099,283	21,830	299,064	1,632,092	14,212,161	82,999,066	313,406,219	1,194,769
11,198	3,634	7,809	39,845	6,316	12,488	339,126	69,985
2,278	7,473	–	1,629,734	–	–	123,199	–
–	–	–	–	–	–	–	–
386,749	–	265	–	–	–	53,544,299	–
3,572,127	**2,462,798**	**307,138**	**12,868,972**	**14,218,477**	**83,011,554**	**678,214,898**	**21,126,022**
1,394,121	1,271,991	26,304	23,901,527	2,253,144	13,159,380	148,995,283	37,137,775
–	–	–	–	–	–	–	–
229,000	224,606	19,096	3,520,351	562,823	2,798,245	23,916,755	6,716,600
562	498	49	7,729	1,374	6,723	56,356	16,451
39,341	36,682	4,388	785,618	92,419	535,400	5,328,693	1,128,139
7,015	7,458	468	127,754	19,244	45,183	432,703	1,013,928
11,013	12,264	8,092	13,645	30,312	15,617	32,352	14,834
5,573	5,686	1,678	59,437	11,566	53,461	432,404	128,664
–	–	–	–	–	–	–	–
185,280	–	–	–	–	–	–	–
69,328	70,475	15,551	354,409	309,093	282,674	2,007,425	602,778
1,941,233	**1,629,660**	**75,626**	**28,770,470**	**3,279,975**	**16,896,683**	**181,201,971**	**46,759,169**
(28,702)	(1,345)	(36,170)	(211)	(145,673)	(6,768)	(826)	(479,488)
1,912,531	**1,628,315**	**39,456**	**28,770,259**	**3,134,302**	**16,889,915**	**181,201,145**	**46,279,681**
1,659,596	**834,483**	**267,682**	**(15,901,287)**	**11,084,175**	**66,121,639**	**497,013,753**	**(25,153,659)**
5,590,955	2,755,386	(75,877)	106,307,674	(5,276,222)	(18,596,453)	336,913,209	189,247,925
209,665	(245,585)	(20,175)	(4,331,048)	(119,022)	(793,104)	(64,513,788)	(124,296)
(61,562)	–	15,063	–	–	–	–	–
–	–	–	–	–	–	–	–
(850,737)	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
30,852	–	–	–	–	–	39,113,963	–
–	–	–	–	–	–	–	–
94,570	(107,647)	35,576	(793,634)	(219,677)	(125,677)	(9,923,764)	(2,349,878)
6,673,339	**3,236,637**	**222,269**	**85,281,705**	**5,469,254**	**46,606,405**	**798,603,373**	**161,620,092**
8,069,837	4,665,109	20,234	261,235,135	6,312,455	14,356,014	222,642,783	(796,883,975)
(217,086)	(672,504)	(86,147)	(3,224,283)	(1,078,589)	(450,202)	(40,349,994)	(2,802,639)
–	–	(11,759)	–	–	–	–	–
–	–	–	–	–	–	–	–
486,872	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
634,405	–	–	–	–	–	(8,750,888)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
543,475	(1,755)	4,026	1,000	(1)	(15,334)	5,074,611	(5,353,526)
7,152	–	–	–	–	–	–	40,616,894
16,197,994	**7,227,487**	**148,623**	**343,293,557**	**10,703,119**	**60,496,883**	**977,219,885**	**(602,803,154)**
7,061,979	13,508,846	–	2,221,076,453	107,227,238	467,657,319	8,539,055,351	1,124,533,395
(34,997,962)	(30,530,366)	–	(1,526,409,851)	(85,665,073)	(344,647,652)	(4,583,668,315)	(1,893,977,063)
(27,935,983)	**(17,021,520)**	**–**	**694,666,602**	**21,562,165**	**123,009,667**	**3,955,387,036**	**(769,443,668)**
(2,610,508)	(336,659)	–	–	(5,868,531)	(61,692,223)	(800,416,916)	–
(30,546,491)	(17,358,179)	–	694,666,602	15,693,634	61,317,444	3,154,970,120	(769,443,668)
86,426,804	**81,896,524**	**8,849,010**	**1,740,243,621**	**246,687,316**	**1,265,727,014**	**12,949,541,399**	**2,220,575,200**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund (USD)	Franklin MENA Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**500,097,608**	**39,435,818**	**64,557,036**
Currency translation adjustment	**–**	**–**	**–**
	500,097,608	39,435,818	64,557,036
INCOME			
Dividends (net of withholding taxes) (note 2(n))	1,070,533	158,534	2,050,981
Interest income on debt securities (net of withholding taxes) (note 2(n))	151,464	49,488	20,646
Bank interest (note 2(n))	11,020	–	–
Securities lending (notes 2(o), 14)	–	–	53
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**1,233,017**	**208,022**	**2,071,680**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	6,664,390	1,255,734	1,258,277
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	1,193,143	156,853	172,050
Directors fees (note 21)	2,856	356	347
Subscription tax (note 19)	194,334	35,166	29,497
Custodian fees	20,219	479	155,637
Audit fees	13,667	11,886	13,133
Printing and publishing expenses	24,123	4,186	4,194
Bank charges	–	394	10,383
Net interest expenses on swaps	–	–	–
Other charges (note 23)	134,938	35,118	46,063
TOTAL EXPENSES	**8,247,670**	**1,500,172**	**1,689,581**
Expenses reimbursement (note 22)	(287,448)	(50,641)	(8,830)
NET EXPENSES	**7,960,222**	**1,449,531**	**1,680,751**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(6,727,205)**	**(1,241,509)**	**390,929**
Net realised profit/(loss) on sale of investments	64,862,844	765,671	1,914,600
Net realised profit/(loss) on forward foreign exchange contracts	1,681,107	(297,990)	(103,973)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(560,742)	(42,350)	(29,104)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**59,256,004**	**(816,178)**	**2,172,452**
Change in net unrealised appreciation/(depreciation) on:			
Investments	37,769,168	35,404,000	(1,257,095)
Forward foreign exchange contracts	(3,132,873)	(294,574)	(212,365)
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(59)	2	(124)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**93,892,240**	**34,293,250**	**702,868**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	114,164,587	78,592,738	14,956,956
Redemption of shares	(170,436,037)	(23,871,472)	(20,317,114)
	(56,271,450)	**54,721,266**	**(5,360,158)**
Dividends paid/accumulated	–	–	(7,765)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(56,271,450)	54,721,266	(5,367,923)
NET ASSETS AT THE END OF THE YEAR	**537,718,398**	**128,450,334**	**59,891,981**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Conservative Fund* (USD)	Franklin NextStep Growth Fund* (USD)	Franklin NextStep Moderate Fund* (USD)	Franklin Saudi Arabia Bond Fund (USD)
597,416,984	**495,089,284**	**252,471,500**	**224,110,094**	**25,076,336**	**27,790,050**	**74,551,600**	**10,289,626**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
597,416,984	495,089,284	252,471,500	224,110,094	25,076,336	27,790,050	74,551,600	10,289,626
21,450,400	10,703,243	3,750,156	5,527,706	357,079	271,584	638,990	–
106,885	1,622,328	818,523	295,977	14,531	24,151	42,841	573,729
100,454	3,660	1,430	3,007	1,833	1,269	2,835	4,620
4,381	5,938	51	84,947	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	14,473
21,662,120	**12,335,169**	**4,570,160**	**5,911,637**	**373,443**	**297,004**	**684,666**	**592,822**
8,928,532	7,130,185	3,706,206	5,082,130	420,324	718,089	1,330,891	32,644
–	–	–	–	–	–	–	–
1,509,909	1,162,009	599,003	724,373	70,561	98,193	195,041	23,524
3,491	2,730	1,399	1,714	175	291	484	61
272,592	209,710	110,467	150,512	9,939	20,104	29,790	3,260
66,200	32,252	9,820	11,858	1,738	2,370	4,687	–
10,170	12,535	12,268	13,138	14,324	13,851	24,781	9,153
35,696	29,697	13,062	13,554	3,050	3,922	5,559	1,790
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
94,406	127,621	86,637	95,099	30,180	32,117	48,010	10,455
10,920,996	**8,706,739**	**4,538,862**	**6,092,378**	**550,291**	**888,937**	**1,639,243**	**80,887**
(106,684)	(17,074)	(21,666)	–	(56,399)	(62,408)	(122,735)	(17,674)
10,814,312	**8,689,665**	**4,517,196**	**6,092,378**	**493,892**	**826,529**	**1,516,508**	**63,213**
10,847,808	**3,645,504**	**52,964**	**(180,741)**	**(120,449)**	**(529,525)**	**(831,842)**	**529,609**
60,144,364	41,062,737	15,591,581	35,520,842	1,210,038	3,508,294	7,610,081	24,420
1,033,341	127,417	(26,020)	(140,487)	82,279	9,355	132,557	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
76,575	(129,214)	189,502	(188,358)	(60,182)	(6,178)	(102,519)	–
72,102,088	**44,706,444**	**15,808,027**	**35,011,256**	**1,111,686**	**2,981,946**	**6,808,277**	**554,029**
30,238,005	(7,352,183)	4,064,383	44,274,066	828,063	1,998,017	2,867,576	45,816
193,364	(881,259)	(95,402)	(1,507,422)	(360,645)	(53,543)	(654,208)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
15,004	(12,176)	(1,120)	(455)	21	(280)	(310)	–
–	–	–	–	–	–	–	–
102,548,461	**36,460,826**	**19,775,888**	**77,777,445**	**1,579,125**	**4,926,140**	**9,021,335**	**599,845**
86,726,128	44,569,079	22,901,676	328,092,102	29,439,800	111,119,421	72,878,288	119,505
(98,014,610)	(92,659,634)	(58,364,082)	(268,337,937)	(5,911,151)	(10,676,742)	(23,845,391)	–
(11,288,482)	**(48,090,555)**	**(35,462,406)**	**59,754,165**	**23,528,649**	**100,442,679**	**49,032,897**	**119,505**
(204,587)	(239,497)	(37,796)	(9,354)	(33,762)	(12,864)	(64,735)	(2,340)
(11,493,069)	(48,330,052)	(35,500,202)	59,744,811	23,494,887	100,429,815	48,968,162	117,165
688,472,376	**483,220,058**	**236,747,186**	**361,632,350**	**50,150,348**	**133,146,005**	**132,541,097**	**11,006,636**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

	Franklin Sealand China A-Shares Fund (USD)	Franklin Strategic Income Fund (USD)	Franklin Sustainable Global Growth Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**67,721,633**	**788,938,620**	**199,170,001**
Currency translation adjustment	**–**	**–**	**–**
	67,721,633	788,938,620	199,170,001
INCOME			
Dividends (net of withholding taxes) (note 2(n))	1,478,265	5,883	1,258,541
Interest income on debt securities (net of withholding taxes) (note 2(n))	40,267	38,829,060	104,156
Bank interest (note 2(n))	4,698	25,606	1,933
Securities lending (notes 2(o), 14)	–	–	514
Net interest income on swaps (note 2(n))	–	2,320,335	–
Sundry income (note 2(n))	–	73,110	–
TOTAL INCOME	**1,523,230**	**41,253,994**	**1,365,144**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	419,554	9,376,216	2,936,998
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	180,523	1,766,651	512,805
Directors fees (note 21)	451	4,138	1,014
Subscription tax (note 19)	11,621	305,670	83,131
Custodian fees	11,490	29,962	8,913
Audit fees	13,541	30,661	10,698
Printing and publishing expenses	4,858	34,887	9,254
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	52,770	245,531	80,479
TOTAL EXPENSES	**694,808**	**11,793,716**	**3,643,292**
Expenses reimbursement (note 22)	(173,233)	(1,359,126)	(3,895)
NET EXPENSES	**521,575**	**10,434,590**	**3,639,397**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**1,001,655**	**30,819,404**	**(2,274,253)**
Net realised profit/(loss) on sale of investments	15,365,718	(3,406,255)	9,052,058
Net realised profit/(loss) on forward foreign exchange contracts	(815)	(1,337,623)	–
Net realised profit/(loss) on financial future contracts	–	362,187	–
Net realised profit/(loss) on interest rate swap contracts	–	(2,264,637)	–
Net realised profit/(loss) on total return swap contracts	–	1,348,810	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	30,468	–
Net realised profit/(loss) on option contracts	–	(252,522)	–
Net realised profit/(loss) on mortgage dollar rolls	–	2,118,984	–
Net realised profit/(loss) on foreign exchange transactions	(23,792)	(3,481,067)	24,076
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**16,342,766**	**23,937,749**	**6,801,881**
Change in net unrealised appreciation/(depreciation) on:			
Investments	8,735,077	2,446,365	(14,116,814)
Forward foreign exchange contracts	(436)	(1,916,056)	–
Financial future contracts	–	(136,405)	–
Interest rate swap contracts	–	533,346	–
Total return swap contracts	–	(667,864)	–
Credit default swap contracts	–	(115,542)	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	(682,027)	–
Foreign exchange transactions	(3)	(306,071)	(7,686)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**25,077,404**	**23,093,495**	**(7,322,619)**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	2,410,568	179,294,247	8,366,994
Redemption of shares	(19,134,135)	(366,064,400)	(42,156,853)
	(16,723,567)	**(186,770,153)**	**(33,789,859)**
Dividends paid/accumulated	(88,237)	(21,147,063)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(16,811,804)	(207,917,216)	(33,789,859)
NET ASSETS AT THE END OF THE YEAR	**75,987,233**	**604,114,899**	**158,057,523**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Templeton All China Equity Fund (USD)	Templeton Asia Dynamic Risk-Managed Equity Fund* (USD)	Templeton Asian Bond Fund (USD)
11,938,518,648	**1,944,504,811**	**710,787,541**	**340,776,550**	**7,499,817,772**	**2,410,928**	**9,530,822**	**84,544,474**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
11,938,518,648	1,944,504,811	710,787,541	340,776,550	7,499,817,772	2,410,928	9,530,822	84,544,474
35,889,767	–	–	–	18,591,400	47,669	170,283	–
2,886,705	93,910,287	28,863,243	14,013,824	877,026	915	4,213	3,785,267
114,515	25,422	13,245	19,869	91,924	629	887	18,033
438,153	–	–	–	59,744	–	–	–
–	–	–	152,066	–	–	–	–
–	–	33,418	19,847	–	–	1,700	–
39,329,140	**93,935,709**	**28,909,906**	**14,205,606**	**19,620,094**	**49,213**	**177,083**	**3,803,300**
178,003,195	12,022,118	5,325,530	1,262,609	95,681,286	27,013	89,898	814,907
–	–	–	–	–	–	–	–
28,718,440	3,030,895	1,627,704	669,556	15,466,078	5,906	24,471	191,865
73,316	12,019	4,101	1,720	39,987	14	61	423
5,644,475	243,629	305,510	93,005	2,948,715	1,370	5,726	34,707
496,603	86,536	25,389	11,254	249,569	287	2,698	16,761
31,849	10,830	14,732	13,808	32,422	10,143	10,143	13,570
551,431	100,028	32,612	15,239	302,524	1,644	1,989	4,773
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
2,682,449	490,309	233,674	159,369	1,348,842	11,295	14,617	71,665
216,201,758	**15,996,364**	**7,569,252**	**2,226,560**	**116,069,423**	**57,672**	**149,603**	**1,148,671**
(3,412,430)	(7,462,851)	(183,869)	(373,873)	(1,505,139)	(23,906)	(31,612)	(1,548)
212,789,328	**8,533,513**	**7,385,383**	**1,852,687**	**114,564,284**	**33,766**	**117,991**	**1,147,123**
(173,460,188)	**85,402,196**	**21,524,523**	**12,352,919**	**(94,944,190)**	**15,447**	**59,092**	**2,656,177**
1,736,364,137	83	(535,119)	(944,767)	1,480,351,529	(61,678)	2,427,524	(209,144)
(18,676,220)	(176)	(1,369,739)	(1,583,125)	(20,686,994)	–	–	(1,669,445)
–	–	1,187,181	(741,761)	–	–	(343,404)	–
–	–	–	6,552	–	–	–	–
–	–	–	431,070	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	295,723	–	–	–	–
–	–	–	(16,089)	–	–	2,927	–
–	–	–	–	–	–	–	–
(1,686,227)	(2,859)	(471,040)	(875,638)	(2,217,191)	(392)	(10,738)	(194,834)
1,542,541,502	**85,399,244**	**20,335,806**	**8,924,884**	**1,362,503,154**	**(46,623)**	**2,135,401**	**582,754**
3,490,309,642	(160,348)	7,113,240	(296,911)	(609,669,012)	456,871	2,139,260	(3,456,498)
(19,662,621)	(890)	(2,077,408)	(5,877,408)	(27,089,171)	–	–	(1,593,372)
–	–	(788,330)	(409,220)	–	–	(7,746)	–
–	–	–	(14,824)	–	–	–	–
–	–	–	(268,771)	–	–	–	–
–	–	–	(234,588)	–	–	–	–
–	–	–	2,563	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
4,904	8,666	46	37,992	(2,648)	(3)	(980)	6,230
–	–	–	–	–	–	26,332	13,962
5,013,193,427	**85,246,672**	**24,583,354**	**1,863,717**	**725,742,323**	**410,245**	**4,292,267**	**(4,446,924)**
4,386,103,186	4,629,677,057	253,663,592	124,212,641	964,818,253	–	–	6,477,379
(5,110,456,542)	(4,228,675,440)	(305,970,038)	(145,877,657)	(2,220,743,637)	–	–	(21,433,274)
(724,353,356)	**401,001,617**	**(52,306,446)**	**(21,665,016)**	**(1,255,925,384)**	**–**	**–**	**(14,955,895)**
(353,829)	(22,894,339)	(15,889,218)	(1,449,126)	(303,531)	–	–	(1,101,491)
(724,707,185)	378,107,278	(68,195,664)	(23,114,142)	(1,256,228,915)	–	–	(16,057,386)
16,227,004,890	**2,407,858,761**	**667,175,231**	**319,526,125**	**6,969,331,180**	**2,821,173**	**13,823,089**	**64,040,164**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)	Templeton BIC Fund* (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**1,796,605,435**	**1,120,571,016**	**419,863,796**
Currency translation adjustment	**–**	**–**	**–**
	1,796,605,435	1,120,571,016	419,863,796
INCOME			
Dividends (net of withholding taxes) (note 2(n))	28,596,917	16,342,193	10,094,158
Interest income on debt securities (net of withholding taxes) (note 2(n))	1,410,652	789,690	445,486
Bank interest (note 2(n))	–	3,725	5,157
Securities lending (notes 2(o), 14)	48,784	140	9,387
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**30,056,353**	**17,135,748**	**10,554,188**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	35,698,870	12,101,899	9,641,944
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	4,577,201	1,888,908	1,104,033
Directors fees (note 21)	11,200	4,913	2,442
Subscription tax (note 19)	931,033	290,980	221,182
Custodian fees	326,620	159,432	132,342
Audit fees	16,021	12,888	9,127
Printing and publishing expenses	85,291	38,383	20,779
Bank charges	28,591	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	463,549	225,944	125,022
TOTAL EXPENSES	**42,138,376**	**14,723,347**	**11,256,871**
Expenses reimbursement (note 22)	–	(344,730)	–
NET EXPENSES	**42,138,376**	**14,378,617**	**11,256,871**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(12,082,023)**	**2,757,131**	**(702,683)**
Net realised profit/(loss) on sale of investments	392,447,913	147,752,817	63,100,666
Net realised profit/(loss) on forward foreign exchange contracts	(329,252)	(10,305)	(149,152)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(1,748,759)	(623,653)	(164,762)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**378,287,879**	**149,875,990**	**62,084,069**
Change in net unrealised appreciation/(depreciation) on:			
Investments	602,735,143	(76,471,813)	(6,279,150)
Forward foreign exchange contracts	(4,415,910)	(29,014)	(227,100)
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(1,628,147)	(1,003,331)	(380,678)
Capital gains tax	4,647,316	4,171,464	2,359,854
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**979,626,281**	**76,543,296**	**57,556,995**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	329,132,544	148,742,679	48,996,519
Redemption of shares	(536,863,743)	(585,666,590)	(93,908,307)
	(207,731,199)	**(436,923,911)**	**(44,911,788)**
Dividends paid/accumulated	(194,915)	(192,299)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(207,926,114)	(437,116,210)	(44,911,788)
NET ASSETS AT THE END OF THE YEAR	**2,568,305,602**	**759,998,102**	**432,509,003**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets ex-China Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)
21,228,585	**313,770,921**	**129,008,856**	**1,864,075,608**	**112,995,635**	**5,606,632**	**740,205,552**	**338,993,089**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
21,228,585	313,770,921	129,008,856	1,864,075,608	112,995,635	5,606,632	740,205,552	338,993,089
565,786	5,748,390	5,521,450	–	2,306,359	165,232	28,540,057	7,198,825
24,707	233,119	44,485	211,261,430	9,274,092	6,272	4,859,299	256,451
920	–	12,117	90,447	1,033	547	31,020	5,654
–	78,304	32,003	–	1,117	–	29,686	17,964
–	–	–	–	–	–	–	–
–	–	–	520,001	4,712	–	–	–
591,413	**6,059,813**	**5,610,055**	**211,871,878**	**11,587,313**	**172,051**	**33,460,062**	**7,478,894**
17,647	6,881,814	2,891,717	30,112,926	3,278,872	16,383	19,401,664	4,533,397
–	–	–	–	–	–	–	–
4,227	806,899	379,547	4,885,309	483,399	15,601	3,161,268	639,740
138	1,754	750	12,196	1,092	34	7,730	1,687
3,146	155,107	70,185	957,544	101,277	2,253	575,658	104,176
4,695	62,414	146,372	675,454	50,852	2,288	270,475	121,634
10,694	13,979	8,907	32,179	28,199	13,627	16,178	14,532
2,579	15,404	7,188	91,329	9,653	1,636	58,056	14,749
–	1,760	–	–	–	–	–	–
–	–	–	4,203,166	109,879	–	–	–
31,722	98,883	52,741	519,970	111,198	13,358	329,901	124,283
74,848	**8,038,014**	**3,557,407**	**41,490,073**	**4,174,421**	**65,180**	**23,820,930**	**5,554,198**
(16,463)	(567,929)	–	(369,394)	(82,291)	(41,594)	(775,235)	(2,638)
58,385	**7,470,085**	**3,557,407**	**41,120,679**	**4,092,130**	**23,586**	**23,045,695**	**5,551,560**
533,028	**(1,410,272)**	**2,052,648**	**170,751,199**	**7,495,183**	**148,465**	**10,414,367**	**1,927,334**
2,758,751	41,462,755	13,197,123	8,641,144	5,829,592	1,018,075	106,242,303	34,655,669
–	(91,661)	–	36,683,452	114,339	–	(5,923,578)	(1,288)
–	–	–	–	–	–	–	–
–	–	–	(571,493)	(108,495)	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(4,241)	(38,264)	18,704	(134,788)	(204,707)	(7,390)	(980,326)	(96,623)
3,287,538	**39,922,558**	**15,268,475**	**215,369,514**	**13,125,912**	**1,159,150**	**109,752,766**	**36,485,092**
7,287,948	(29,937,520)	21,820,916	142,017,976	47,678,127	3,263,609	582,477,520	(4,733,775)
–	112,568	–	(19,998,480)	(1,379,758)	–	(4,391,833)	(1,086)
–	–	–	–	–	–	–	–
–	–	–	(2,215,106)	(30,952)	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(125)	(481)	(15,091)	(838,343)	(39,748)	129	(521,952)	(289,568)
–	–	–	(7,626,437)	(54,853)	3,685	3,608,683	1,121,478
10,575,361	**10,097,125**	**37,074,300**	**326,709,124**	**59,298,728**	**4,426,573**	**690,925,184**	**32,582,141**
821,196	89,664,842	39,089,559	1,347,203,041	359,931,649	106,310	1,755,953,943	39,294,026
(647,401)	(143,349,746)	(46,752,851)	(758,168,063)	(172,800,025)	(3,607)	(544,181,111)	(131,535,643)
173,795	**(53,684,904)**	**(7,663,292)**	**589,034,978**	**187,131,624**	**102,703**	**1,211,772,832**	**(92,241,617)**
–	–	(15,012)	(149,319,918)	(5,049,698)	–	(2,184,029)	(431,131)
173,795	(53,684,904)	(7,678,304)	439,715,060	182,081,926	102,703	1,209,588,803	(92,672,748)
31,977,741	**270,183,142**	**158,404,852**	**2,630,499,792**	**354,376,289**	**10,135,908**	**2,640,719,539**	**278,902,482**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

	Templeton Emerging Markets Sustainability Fund (USD)	Templeton European Improvers Fund* (EUR)	Templeton European Insights Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	**13,080,672**	**20,080,915**	**188,904,920**
Currency translation adjustment	**–**	**–**	**–**
	13,080,672	20,080,915	188,904,920
INCOME			
Dividends (net of withholding taxes) (note 2(n))	261,012	18,795	10,044,618
Interest income on debt securities (net of withholding taxes) (note 2(n))	15,283	1,354	157,135
Bank interest (note 2(n))	1,037	–	–
Securities lending (notes 2(o), 14)	–	55	2,903
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**277,332**	**20,204**	**10,204,656**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	132,234	112,743	4,971,996
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	39,456	16,671	767,547
Directors fees (note 21)	75	42	1,562
Subscription tax (note 19)	5,422	2,394	158,969
Custodian fees	3,680	531	32,143
Audit fees	15,978	3,462	48,896
Printing and publishing expenses	2,079	6,970	12,915
Bank charges	–	–	72,374
Net interest expenses on swaps	–	–	–
Other charges (note 23)	51,535	17,458	139,810
TOTAL EXPENSES	**250,459**	**160,271**	**6,206,212**
Expenses reimbursement (note 22)	(85,996)	(4,257)	(49,327)
NET EXPENSES	**164,463**	**156,014**	**6,156,885**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**112,869**	**(135,810)**	**4,047,771**
Net realised profit/(loss) on sale of investments	912,358	187,283	24,390,437
Net realised profit/(loss) on forward foreign exchange contracts	(21,102)	11,134	87,208
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(18,721)	(1,565)	70,324
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**985,404**	**61,042**	**28,595,740**
Change in net unrealised appreciation/(depreciation) on:			
Investments	2,682,481	(27,457)	20,072,763
Forward foreign exchange contracts	(25,080)	(437)	32,464
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(7,595)	890,434	2,625
Capital gains tax	34,520	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**3,669,730**	**923,582**	**48,703,592**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	1,668,631	382,403	272,954,529
Redemption of shares	(3,831,245)	(21,223,332)	(102,230,377)
	(2,162,614)	**(20,840,929)**	**170,724,152**
Dividends paid/accumulated	(5,661)	(163,568)	(238,765)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(2,168,275)	(21,004,497)	170,485,387
NET ASSETS AT THE END OF THE YEAR	**14,582,127**	**–**	**408,093,899**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

Templeton European Opportunities Fund* (EUR)	Templeton European Small-Mid Cap Fund* (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Focus Fund* (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)
63,534,281	**91,289,185**	**296,604,800**	**2,662,245,301**	**905,214,426**	**580,365,001**	**91,644,592**	**185,258,560**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
63,534,281	91,289,185	296,604,800	2,662,245,301	905,214,426	580,365,001	91,644,592	185,258,560
214,331	582,014	11,882,744	–	19,077,646	7,536,376	–	4,798,100
4,699	24,862	308,265	163,758,266	879,672	855,535	8,185,697	8,487,823
93	–	–	832,302	2,766	5,135	–	10,603
746	1,560	3,104	–	–	12,739	–	4,052
–	–	–	–	–	–	–	–
–	–	–	350,921	–	–	11,762	1,731
219,869	**608,436**	**12,194,113**	**164,941,489**	**19,960,084**	**8,409,785**	**8,197,459**	**13,302,309**
335,485	707,723	6,041,117	27,172,377	14,670,065	8,887,383	1,410,218	2,915,943
–	–	–	–	–	–	–	–
48,853	118,032	794,756	5,855,367	2,494,008	1,373,803	232,781	473,960
135	288	1,764	14,730	6,290	3,251	533	1,112
7,696	20,428	135,143	1,201,460	491,581	288,052	48,486	98,933
1,859	5,268	350,642	613,162	77,535	43,957	18,747	36,138
2,935	3,965	13,662	34,577	11,430	9,153	25,584	14,182
10,867	7,779	14,780	111,929	45,588	26,354	5,616	10,352
–	–	1,220	–	–	–	285	–
–	–	–	1,093,398	–	–	82,928	35,670
21,336	36,609	109,203	674,074	259,441	152,974	68,968	100,303
429,166	**900,092**	**7,462,287**	**36,771,074**	**18,055,938**	**10,784,927**	**1,894,146**	**3,686,593**
(1,183)	(101)	(926)	(60,602)	(281,658)	(4,607)	(2,574)	(7,509)
427,983	**899,991**	**7,461,361**	**36,710,472**	**17,774,280**	**10,780,320**	**1,891,572**	**3,679,084**
(208,114)	**(291,555)**	**4,732,752**	**128,231,017**	**2,185,804**	**(2,370,535)**	**6,305,887**	**9,623,225**
729,579	16,346,776	16,157,525	21,887,951	109,153,105	37,946,727	(1,479,366)	38,534,378
(27,159)	(2,585)	(518,431)	(86,207,444)	387,533	–	848,330	1,078,118
–	–	–	–	–	–	–	–
–	–	–	–	–	–	(10,192)	(56,279)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	(9,712,117)	–	–	–	–
–	–	–	–	–	–	–	–
4,824	(21,346)	(344,170)	(7,166,451)	593,225	(107,840)	28,329	(65,002)
499,130	**16,031,290**	**20,027,676**	**47,032,956**	**112,319,667**	**35,468,352**	**5,692,988**	**49,114,440**
1,403,737	(11,165,000)	29,111,442	79,360,158	257,948,659	13,518,266	4,749,816	(10,463,334)
49,506	6,530	(1,495,753)	(37,757,075)	889,313	–	(24,509)	(3,703,756)
–	–	–	–	–	–	–	–
–	–	–	(2,870,336)	–	–	(90,393)	(4,948)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	1,606,513	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1,119,709	5,867,579	(14,630)	(1,779,139)	(161,508)	(23,243)	(33,426)	(60,674)
–	–	2,316,864	239,497	389,261	–	(155,922)	(532,755)
3,072,082	**10,740,399**	**49,945,599**	**85,832,574**	**371,385,392**	**48,963,375**	**10,138,554**	**34,348,973**
916,731	12,214,302	60,330,238	581,600,582	247,698,599	25,505,994	49,588,693	32,505,737
(67,521,058)	(114,243,886)	(76,897,997)	(787,770,427)	(207,615,016)	(78,341,019)	(41,120,511)	(33,374,507)
(66,604,327)	**(102,029,584)**	**(16,567,759)**	**(206,169,845)**	**40,083,583**	**(52,835,025)**	**8,468,182**	**(868,770)**
(2,036)	–	(148,117)	(93,870,469)	(760,217)	(3,971)	(5,462,616)	(2,352,561)
(66,606,363)	(102,029,584)	(16,715,876)	(300,040,314)	39,323,366	(52,838,996)	3,005,566	(3,221,331)
–	**–**	**329,834,523**	**2,448,037,561**	**1,315,923,184**	**576,489,380**	**104,788,712**	**216,386,202**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

	Templeton Global Leaders Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**62,932,332**	**95,929,601**	**1,793,479,417**
Currency translation adjustment	**–**	**–**	**–**
	62,932,332	95,929,601	1,793,479,417
INCOME			
Dividends (net of withholding taxes) (note 2(n))	614,405	1,180,235	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	67,040	127,753	140,330,247
Bank interest (note 2(n))	561	1,599	476,105
Securities lending (notes 2(o), 14)	201	12,924	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	263,505
TOTAL INCOME	**682,207**	**1,322,511**	**141,069,857**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	995,219	1,425,077	18,137,360
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	171,728	227,144	3,887,755
Directors fees (note 21)	367	533	9,495
Subscription tax (note 19)	33,219	45,926	766,563
Custodian fees	5,694	8,168	438,894
Audit fees	10,956	9,476	35,552
Printing and publishing expenses	4,799	5,622	77,036
Bank charges	–	–	–
Net interest expenses on swaps	–	–	868,923
Other charges (note 23)	49,279	293,931	444,816
TOTAL EXPENSES	**1,271,261**	**2,015,877**	**24,666,394**
Expenses reimbursement (note 22)	(160,398)	–	(16,147)
NET EXPENSES	**1,110,863**	**2,015,877**	**24,650,247**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(428,656)**	**(693,366)**	**116,419,610**
Net realised profit/(loss) on sale of investments	5,739,777	14,443,565	11,639,538
Net realised profit/(loss) on forward foreign exchange contracts	–	–	(36,439,082)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	(6,186,809)
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	22,482	(18,555)	(5,854,081)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**5,333,603**	**13,731,644**	**79,579,176**
Change in net unrealised appreciation/(depreciation) on:			
Investments	4,918,736	(2,691,646)	70,432,716
Forward foreign exchange contracts	–	–	(43,103,992)
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	(2,281,055)
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	1,023,384
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(28,283)	(7,039)	(1,214,817)
Capital gains tax	–	71,451	(3,835,775)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**10,224,056**	**11,104,410**	**100,599,637**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	12,306,750	6,698,288	298,408,984
Redemption of shares	(15,017,476)	(18,174,406)	(577,756,117)
	(2,710,726)	**(11,476,118)**	**(279,347,133)**
Dividends paid/accumulated	(705,204)	–	(65,167,332)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(3,415,930)	(11,476,118)	(344,514,465)
NET ASSETS AT THE END OF THE YEAR	**69,740,458**	**95,557,893**	**1,549,564,589**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2026

Templeton Global Value and Income Fund* (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Japan Fund (JPY)	Templeton Latin America Fund (USD)	Templeton Sustainable Emerging Markets Local Currency Bond Fund (USD)	Templeton Sustainable Global Bond (Euro) Fund* (EUR)
498,039,222	**7,421,933,329**	**33,052,239,542**	**610,224,275**	**8,618,656**	**39,119,505**
–	**–**	**–**	**–**	**–**	**–**
498,039,222	7,421,933,329	33,052,239,542	610,224,275	8,618,656	39,119,505
17,569,238	93,425,427	884,439,577	33,839,064	–	–
14,281,130	8,496,955	67,193,118	742,524	942,058	2,373,426
47,268	174,243	59,146	–	–	10,674
6,019	296,286	4,465,464	–	–	–
–	–	–	–	–	–
–	–	–	–	–	3,653
31,903,655	**102,392,911**	**956,157,305**	**34,581,588**	**942,058**	**2,387,753**
7,428,610	117,588,646	933,513,848	12,030,708	112,942	434,053
–	–	–	–	–	–
1,411,091	17,913,043	144,521,572	1,550,019	22,301	93,524
3,100	43,579	298,490	3,341	55	214
289,254	3,901,601	29,236,668	317,894	3,786	18,827
73,191	508,105	5,242,661	200,571	5,344	12,269
13,407	9,258	2,415,844	13,147	17,072	9,065
29,935	323,610	2,853,485	26,655	2,036	3,055
–	–	–	89,113	–	–
–	–	–	–	–	10,763
155,301	1,499,922	17,394,971	151,967	37,113	37,533
9,403,889	**141,787,764**	**1,135,477,539**	**14,383,415**	**200,649**	**619,303**
(19,101)	–	(4,866,740)	(8,549)	(62,361)	(19,863)
9,384,788	**141,787,764**	**1,130,610,799**	**14,374,866**	**138,288**	**599,440**
22,518,867	**(39,394,853)**	**(174,453,494)**	**20,206,722**	**803,770**	**1,788,313**
125,825,055	351,943,318	16,274,787,600	36,782,945	97,468	(1,676,096)
(2,632,774)	(202)	773,129,422	(611,671)	60,296	(1,085,034)
–	–	–	–	–	–
–	–	–	–	–	48,561
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
14,761	(3,029,487)	119,643,692	(10,906)	6,168	(95,023)
145,725,909	**309,518,776**	**16,993,107,220**	**56,367,090**	**967,702**	**(1,019,279)**
(32,915,445)	824,081,090	2,106,189,536	87,048,316	284,835	3,141,520
(3,909,921)	–	162,370,062	(653,650)	(92,991)	(1,134,226)
–	–	–	–	–	–
–	–	–	–	–	(42,477)
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
(83,028)	(879,757)	(1,575,535)	(62,740)	(10,942)	59,615
(334,453)	3,474,270	–	–	(33,738)	(2,837)
108,483,062	**1,136,194,379**	**19,260,091,283**	**142,699,016**	**1,114,866**	**1,002,316**
155,354,874	117,574,044	107,452,869,918	212,072,468	3,228,220	6,109,100
(105,539,663)	(414,290,857)	(79,603,569,618)	(340,711,393)	(1,530,424)	(8,211,036)
49,815,211	**(296,716,813)**	**27,849,300,300**	**(128,638,925)**	**1,697,796**	**(2,101,936)**
(9,722,650)	(820)	–	(15,464,433)	(250,307)	(284,018)
40,092,561	(296,717,633)	27,849,300,300	(144,103,358)	1,447,489	(2,385,954)
646,614,845	**8,261,410,075**	**80,161,631,125**	**608,819,933**	**11,181,011**	**37,735,867**

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
ClearBridge UK Equity Income Fund - GBP[1]					
A (acc) GBP	1.75%	541.07	13.44	11.22	10.29
A (acc) USD	1.75%	10,289.04	18.78	16.21	13.70
A (Mdis) GBP	1.75%	103.33	14.07	12.22	11.78
A (Qdis) GBP	1.75%	17,433.76	14.19	12.33	11.88
A (Qdis) USD	1.75%	668.32	14.82	13.34	11.83
A (Ydis) GBP	1.75%	4,956.92	14.64	12.78	12.30
C (acc) USD	2.38%	119.68	18.09	15.73	13.39
I (Ydis) GBP	0.60%	59.24	15.72	13.52	12.84
N (acc) USD	2.55%	9,472.29	17.91	15.60	13.30
P2 (Qdis) GBP	0.40%	1,170,863.25	12.25	10.51	9.96
P2 (Qdis) USD	0.40%	100.00	13.01	11.55	10.12
W (acc) GBP	0.65%	252.39	19.39	16.01	14.53
W (acc) USD	0.65%	3,264.20	19.97	17.09	14.29
W (Qdis) GBP	0.65%	105,170.98	15.19	13.05	12.40
W (Qdis) USD	0.65%	11,819.17	15.62	13.90	12.19
W (Ydis) GBP	0.65%	73.01	15.71	13.49	12.83
Franklin Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.55%	310,070.57	10.00	9.46	9.20
A (acc) CZK-H1 (hedged)	2.55%	522,251.90	128.53	117.65	111.16
A (acc) EUR	2.55%	403,239.59	13.05	11.48	11.81
A (acc) EUR-H1 (hedged)	2.55%	4,686,952.81	11.80	10.92	10.38
A (acc) NOK-H1 (hedged)	2.55%	3,918.36	13.01	11.82	11.11
A (acc) SEK-H1 (hedged)	2.55%	12,625.23	11.41	10.60	10.13
A (acc) SGD-H1 (hedged)	2.55%	44,274.63	13.33	12.44	11.86
A (acc) USD	2.55%	4,165,564.79	14.49	13.14	12.29
A (Ydis) EUR	2.55%	534,006.52	16.19	14.44	14.85
A (Ydis) EUR-H1 (hedged)	2.55%	272,102.99	11.01	10.21	9.71
A (Ydis) USD	2.55%	375,139.03	14.28	13.14	12.28
A PF (acc) EUR-H1 (hedged)	1.90%	340,878.62	11.71	10.77	10.18
A PF (Ydis) EUR-H1 (hedged)	1.90%	8,536.08	11.33	10.63	10.25
C (acc) USD	3.13%	216,977.14	12.72	11.60	10.91
I (acc) CHF-H1 (hedged)	1.70%	554,735.09	10.97	10.30	9.95
I (acc) EUR-H1 (hedged)	1.70%	4,635,803.42	13.01	11.94	11.26
I (acc) GBP-H1 (hedged)	1.70%	64,801.14	14.87	13.39	12.43
I (acc) USD	1.70%	4,064,049.78	16.01	14.40	13.35
I PF (acc) EUR-H1 (hedged)	1.25%	794,910.86	12.22	11.20	10.53
N (acc) EUR-H1 (hedged)	3.30%	3,196,586.82	10.78	10.06	9.63
N (acc) HUF-H1 (hedged)	3.30%	7,653,989.83	142.09	127.53	118.36
N (acc) PLN-H1 (hedged)	3.30%	2,955,427.97	13.19	12.02	11.23
N (acc) USD	3.30%	3,106,984.19	13.27	12.12	11.42
N (Ydis) EUR-H1 (hedged)	3.30%	1,294.47	10.47	9.77	9.37
S (acc) CHF-H1 (hedged)	1.55%	297,227.71	11.01	10.33	9.97
S (acc) EUR-H1 (hedged)	1.55%	737,825.91	12.15	11.14	10.49
S (acc) GBP-H1 (hedged)	1.55%	1,003,065.52	13.63	12.25	11.36
S (acc) SGD-H1 (hedged)	1.55%	137.20	13.30	12.29	11.61
S (acc) USD	1.55%	686,558.68	14.67	13.17	12.19
S PF (acc) EUR	1.20%	103.52	12.02	10.55	10.72
S PF (acc) EUR-H1 (hedged)	1.20%	99.13	12.14	11.20	10.58
W (acc) CHF-H1 (hedged)[Ω]	–	–	–	10.21	9.86
W (acc) EUR	1.75%	412,392.66	17.96	15.68	15.99
W (acc) EUR-H1 (hedged)	1.75%	171,572.01	11.89	10.92	10.32
W (acc) GBP-H1 (hedged)	1.75%	65,483.51	14.75	13.29	12.35
W (acc) USD	1.75%	1,816,436.05	15.24	13.71	12.72
W (Ydis) EUR-H1 (hedged)	1.75%	16,200.00	10.88	10.20	9.83
Y (acc) CAD-H1 (hedged)[Ω]	–	–	–	15.37	14.21
Y (Mdis) USD	0.15%	326,506.78	14.59	13.37	12.68
Z (acc) USD	2.05%	64,207.56	15.37	13.87	12.90
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.82%	109,064.72	25.52	14.15	16.44
A (Acc) EUR-H1 (hedged)	1.82%	910,499.40	19.74	10.70	12.16
A (acc) HKD	1.82%	4,025,095.42	46.05	24.43	27.13
A (acc) JPY-H1 (hedged)	1.80%	318,451.88	1,752.59	963.06	–

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Biotechnology Discovery Fund - USD (continued)					
A (acc) SGD	1.82%	1,665,102.22	66.38	34.58	41.17
A (acc) USD	1.81%	21,287,019.52	70.46	37.34	41.69
C (acc) USD	2.40%	195,608.67	79.48	42.37	47.58
F (acc) JPY-H1 (hedged)	2.80%	37,177.10	1,727.19	959.60	–
F (acc) USD	2.81%	464,166.30	21.81	11.67	13.16
I (acc) EUR-H1 (hedged)	0.96%	512,229.27	41.40	22.27	25.07
I (acc) USD	0.96%	1,298,083.87	114.03	59.92	66.33
N (acc) PLN-H1 (hedged)	2.57%	4,082,348.62	16.64	8.90	9.94
N (acc) USD	2.57%	2,784,494.34	57.41	30.66	34.48
W (acc) USD	1.02%	1,329,610.35	35.59	18.71	20.72
Z (acc) GBP	1.32%	66,425.56	72.50	36.95	44.57
Z (acc) USD	1.31%	30,315.05	26.58	14.02	15.57
Franklin Core Global Enhanced Equity Fund - USD*					
A (acc) SGD	0.99%	129.55	11.60	–	–
A (acc) SGD-H1 (hedged)	0.99%	129.55	11.39	–	–
P2 (acc) EUR	0.23%	374,811.92	11.84	–	–
P2 (acc) GBP	0.23%	74.50	11.77	–	–
P2 (acc) USD	0.23%	900,002.14	11.71	–	–
Y (acc) EUR	0.10%	99,655.97	11.47	–	–
Y (acc) USD	0.10%	109,794.45	10.86	–	–
Franklin Core U.S. Enhanced Equity Fund - USD*					
A (acc) SGD	0.99%	129.55	11.38	–	–
A (acc) SGD-H1 (hedged)	0.99%	129.55	11.17	–	–
P2 (acc) EUR	0.18%	606,940.71	11.63	–	–
P2 (acc) GBP	0.18%	74.50	11.55	–	–
P2 (acc) USD	0.18%	942,900.00	11.49	–	–
Y (acc) USD	0.10%	3,988,445.25	11.50	–	–
Franklin Disruptive Commerce Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	23,810.31	8.80	10.92	8.63
A (acc) SGD-H1 (hedged)	1.80%	6,777.50	5.78	7.23	5.75
A (acc) USD	1.80%	131,220.13	6.43	7.80	6.06
A (Ydis) EUR	1.80%	6,960.73	6.53	7.68	6.57
C (acc) USD	2.38%	5,000.00	6.26	7.64	5.97
I (acc) EUR	0.85%	108,309.51	6.82	7.94	6.73
I (acc) USD	0.85%	125,000.00	6.73	8.08	6.22
N (acc) EUR	2.55%	56,966.20	6.30	7.47	6.43
N (acc) USD	2.55%	27,715.51	6.21	7.59	5.95
W (acc) USD	0.90%	125,000.00	6.71	8.07	6.21
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.59%	1,773,542.96	159.32	137.69	134.32
A (acc) EUR	1.59%	4,299,726.06	18.31	16.00	15.72
A (acc) USD-H1 (hedged)	1.58%	2,500.00	12.58	10.78	10.44
A (Qdis) EUR	1.59%	83,708.63	9.73	8.72	8.79
A (Ydis) EUR	1.59%	2,198,827.18	13.94	12.49	12.60
G (acc) EUR	2.29%	13,446.52	12.53	11.02	10.91
I (acc) EUR	0.84%	436,200.33	20.68	17.94	17.50
I (acc) USD-H1 (hedged)	0.85%	102,845.74	17.80	15.14	14.56
J (acc) USD-H1 (hedged)	0.30%	4,562.14	11.83	10.00	–
N (acc) EUR	2.39%	495,421.96	15.86	13.96	13.84
N (Ydis) EUR	2.39%	189,674.33	9.18	8.29	8.43
W (Ydis) EUR	0.89%	1,572.69	11.15	9.92	9.93
Y (acc) USD*	0.02%	100.00	10.93	–	–
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.45%	819,649.24	111.92	103.86	101.83
A (acc) EUR	1.45%	1,449,663.17	13.17	12.35	12.20
A (acc) SGD-H1 (hedged)	1.45%	157.59	10.58	10.01	9.91
A (acc) USD-H1 (hedged)	1.45%	2,500.00	11.35	10.43	10.14
A (Qdis) EUR	1.45%	44,235.53	7.47	7.18	7.28
A (Qdis) USD-H1 (hedged)	1.45%	983.19	9.45	8.91	8.87
A (Ydis) EUR	1.45%	1,429,196.60	10.45	10.06	10.19
I (acc) EUR	0.71%	548,021.81	14.69	13.68	13.41

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Diversified Conservative Fund - EUR (continued)					
I (acc) USD-H1 (hedged)	0.71%	90.83	12.55	11.47	11.05
I (Qdis) EUR	0.71%	208.53	8.05	7.69	7.73
I (Ydis) EUR	0.71%	95.10	11.73	11.22	11.29
J (acc) USD-H1 (hedged)	0.30%	28,252.45	11.06	10.06	–
N (acc) EUR	2.35%	393,196.33	11.17	10.57	10.53
N (acc) USD-H1 (hedged)	2.35%	126.17	10.70	9.95	9.75
N (Ydis) EUR	2.35%	154,820.73	6.93	6.73	6.88
W (Ydis) EUR	0.75%	118.03	8.46	8.09	8.14
Y (acc) USD*	0.06%	100.00	10.30	–	–
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.74%	575,451.27	192.23	156.74	152.99
A (acc) EUR	1.74%	5,797,308.12	21.76	17.94	17.64
A (acc) NOK-H1 (hedged)	1.67%	519.41	17.12	13.80	13.50
A (acc) SEK-H1 (hedged)	1.75%	15,476.69	15.26	12.63	12.52
A (acc) SGD-H1 (hedged)	1.74%	1,176.27	17.86	14.85	14.69
A (acc) USD-H1 (hedged)	1.73%	2,500.00	13.49	10.91	10.61
A (Ydis) EUR	1.74%	596,715.66	16.83	14.16	14.21
I (acc) EUR	0.89%	385,681.44	25.01	20.44	19.92
I (acc) USD-H1 (hedged)	0.90%	183,171.33	21.45	17.21	16.57
I (Ydis) EUR	0.88%	74.45	23.57	19.66	19.55
J (acc) USD-H1 (hedged)	0.30%	10,788.36	12.45	9.93	–
N (acc) EUR	2.49%	451,701.41	18.68	15.52	15.37
N (acc) USD-H1 (hedged)	2.36%	100.00	12.61	10.26	–
W (acc) USD-H1 (hedged)	1.05%	100.00	12.95	10.41	–
W (Ydis) EUR	0.93%	4,560.75	12.96	10.82	10.77
Y (acc) USD*	0.02%	100.00	11.47	–	–
Franklin Diversified Income Fund - USD*					
A (acc) HKD	1.35%	526,699.56	10.21	–	–
A (acc) SGD-H1 (hedged)	1.35%	126.83	9.91	–	–
A (acc) USD	1.35%	550,796.84	10.15	–	–
A (Mdis-Plus) SGD-H1 (hedged)	1.35%	2,825.40	9.95	–	–
A (Mdis-Plus) USD	1.35%	1,242.23	10.08	–	–
A (Mdis-Plus1) HKD[1]	1.35%	40,953,531.63	9.91	–	–
A (Mdis-Plus1) RMB-H1 (hedged)[1]	1.35%	4,666,133.13	9.72	–	–
A (Mdis-Plus1) USD[1]	1.35%	3,192,630.74	9.84	–	–
Q (Mdis-Plus) SGD-H1 (hedged)	1.35%	8,401,850.62	9.76	–	–
Q (Mdis-Plus) USD	1.35%	1,626,501.17	9.86	–	–
W (acc) USD	0.87%	100.00	10.07	–	–
W (Mdis) GBP-H2 (hedged)	0.87%	74.45	10.02	–	–
Y (Mdis) USD	0.04%	100.00	10.10	–	–
Franklin Emerging Market Corporate Debt Fund - USD					
A (acc) USD	1.44%	123,393.74	12.75	12.09	11.19
A (Ydis) EUR	1.44%	103,519.02	10.21	9.90	–
I (acc) EUR-H1 (hedged)	0.80%	914,580.49	15.63	15.04	14.10
I (acc) GBP-H1 (hedged)	0.80%	5,308.00	13.31	12.57	11.58
I (acc) USD	0.80%	798,117.17	19.49	18.37	16.90
I (Ydis) EUR-H1 (hedged)	0.80%	164,427.00	8.91	9.13	9.12
P2 (acc) USD	0.30%	34,754.81	1,118.57	1,048.86	–
P2 (Ydis) EUR-H1 (hedged)*	0.30%	46,026.70	1,025.34	–	–
W (acc) USD	0.85%	1,032,043.21	13.73	12.94	11.92
W (Ydis) EUR	0.85%	73,897.55	10.25	9.94	–
W (Ydis) EUR-H1 (hedged)	0.85%	13,305.32	10.46	10.07	–
Y (acc) USD	0.05%	100.00	14.22	13.30	12.15
Y (Mdis) EUR	0.07%	1,119,672.94	9.09	8.87	9.61
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	789,909.20	13.35	12.07	11.01
I (Ydis) EUR-H1 (hedged)	0.80%	15,444,712.54	7.72	7.61	7.56
I (Ydis) USD	0.80%	280.26	9.20	8.93	8.69

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD (continued)					
W (acc) GBP-H1 (hedged)	0.85%	1,784.64	11.08	10.04	9.18
W (acc) USD	0.85%	42,517.48	12.46	11.27	10.28
W (Ydis) EUR-H1 (hedged)	0.85%	150,806.62	7.69	7.59	7.53
Y (acc) USD	0.08%	231,262.75	13.61	12.22	11.06
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	2,834,277.94	9.75	9.90	9.88
I (acc) EUR	0.34%	1,703,954.91	15.53	15.26	14.83
I (Qdis) EUR	0.34%	94,043.00	9.66	9.76	9.76
N (acc) EUR	1.35%	1,910,888.00	12.53	12.44	12.21
Y (Mdis) EUR	0.09%	491,905.09	8.45	8.52	8.50
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.34%	2,242,737.84	23.25	22.48	20.96
A (Mdis) EUR	1.34%	24,156,285.34	5.08	5.20	5.14
A (Mdis) USD	1.34%	1,116,741.55	7.35	7.76	6.97
A (Mdis) USD-H1 (hedged)	1.34%	225,574.49	9.79	9.83	9.55
A (Ydis) EUR	1.34%	3,754,006.46	5.31	5.45	5.37
I (acc) EUR	0.60%	1,054,814.01	27.01	25.93	24.00
I (Ydis) EUR	0.58%	107.64	8.71	8.86	8.63
N (acc) EUR	1.94%	2,942,386.83	19.90	19.36	18.16
W (acc) EUR	0.78%	112,272.38	15.38	14.78	13.71
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.60%	81,092,262.50	10.96	10.78	10.36
A (acc) PLN-H1 (hedged)	0.60%	578,686.25	10.76	10.36	–
A (Ydis) EUR	0.60%	915,780.42	9.70	9.83	9.74
I (acc) EUR	0.30%	11,128,190.65	11.40	11.18	10.72
N (acc) EUR	1.15%	3,071,461.52	10.24	10.14	9.80
P2 (acc) EUR	0.15%	194,390,167.50	10.93	10.71	10.25
P2 (Qdis) EUR	0.15%	51,530,410.92	10.24	10.30	10.17
S (acc) EUR	0.20%	138,558,853.04	11.01	10.79	10.33
W (acc) EUR	0.35%	7,680,001.01	11.27	11.06	10.61
Y (Mdis) EUR	0.04%	94.10	9.96	10.00	9.85
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	0.95%	1,904,449.01	13.65	13.43	12.75
A (Ydis) EUR	0.95%	227,957.54	9.93	10.10	9.90
I (acc) EUR	0.55%	396,041.61	14.68	14.39	13.60
N (acc) EUR	1.65%	421,889.63	12.04	11.94	11.41
N (Ydis) EUR	1.65%	234,271.37	9.14	9.37	9.24
W (acc) EUR	0.60%	201,634.30	11.74	11.51	10.89
Y (Mdis) EUR	0.05%	303,977.70	9.69	9.76	9.49
Franklin European Social Leaders Bond Fund - EUR[Ω]					
A (acc) EUR	–	–	–	10.66	10.30
A (Mdis) EUR	–	–	–	10.01	9.91
I (acc) EUR	–	–	–	10.74	10.35
I (Mdis) EUR	–	–	–	10.02	9.91
W (acc) EUR	–	–	–	10.73	10.35
W (Mdis) EUR	–	–	–	10.01	9.91
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	9,345,946.17	15.90	15.51	15.10
A (acc) NOK-H1 (hedged)	0.95%	16,984.68	13.77	13.18	12.65
A (acc) SEK-H1 (hedged)	0.95%	9,322.72	11.89	11.63	11.36
A (acc) USD-H1 (hedged)	0.95%	7,036.44	10.60	10.13	–
A (Mdis) EUR	0.95%	3,134,120.06	8.98	9.02	9.06
A (Mdis) USD	0.95%	112,019.91	10.27	10.64	9.72
A (Mdis) USD-H1 (hedged)	0.95%	235.03	10.29	10.11	–
I (acc) EUR	0.55%	12,132,836.81	16.14	15.69	15.21
I (acc) USD-H1 (hedged)	0.47%	100.00	10.70	10.18	–
I (Ydis) EUR	0.55%	93.11	10.24	10.27	9.95
N (acc) EUR	1.65%	6,282,396.13	13.54	13.31	13.05
N (acc) PLN-H1 (hedged)	1.65%	3,859,993.39	12.60	12.11	11.56
N (Mdis) EUR	1.65%	1,467,927.63	9.41	9.52	9.63

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin European Total Return Fund - EUR (continued)					
P2 (acc) EUR	0.15%	63,998,673.96	10.12	9.80	9.46
P2 (Ydis) EUR	0.15%	69,394,465.31	9.09	9.08	9.03
S (acc) EUR	0.25%	78,431,459.68	10.37	10.06	–
S (acc) USD-H1 (hedged)	0.25%	23,044.06	10.72	10.17	–
S (Mdis) EUR	0.25%	491,900.49	9.91	9.89	–
S (Mdis) GBP-H1 (hedged)	0.25%	78.52	10.20	10.00	–
S (Mdis) USD-H1 (hedged)	0.07%	100.00	10.24	10.01	–
W (acc) EUR	0.60%	3,837,421.09	12.11	11.78	11.42
W (Ydis) EUR	0.60%	106,995.24	8.74	8.77	8.76
X (Qdis) EUR	0.15%	104.91	9.07	9.05	9.02
Y (Mdis) EUR	0.08%	939,573.41	9.18	9.14	9.10
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	462,837.46	12.50	11.68	12.10
A (acc) USD	1.39%	1,094,315.72	12.66	12.20	11.48
A (Qdis) EUR-H1 (hedged)	1.39%	15,769.79	8.30	8.47	8.40
I (acc) EUR	0.50%	48,649.71	13.56	12.56	12.91
I (acc) EUR-H1 (Hedged)	0.50%	1,643,080.21	10.53	10.27	–
I (acc) USD	0.50%	583,349.98	13.71	13.10	12.21
N (acc) EUR	1.99%	817,990.50	11.72	11.03	11.49
N (acc) EUR-H1 (hedged)	1.99%	137,281.25	9.61	9.52	9.18
N (Qdis) EUR-H1 (hedged)	1.99%	9,466.46	8.34	8.51	8.44
N (Qdis) USD	1.99%	72,683.86	10.33	10.33	10.05
W (acc) USD	0.55%	28,930.06	13.29	12.71	11.86
W (Mdis) GBP-H2 (hedged)*	0.55%	74.45	10.01	–	–
Y (acc) SGD-H1 (hedged)	0.06%	6,629,032.19	12.30	12.04	11.40
Y (acc) USD*	0.06%	1,310,288.39	10.39	–	–
Franklin Genomic Advancements Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	5,032.20	8.66	6.22	7.33
A (acc) SGD-H1 (hedged)	1.80%	84,996.12	6.81	4.93	5.85
A (acc) USD	1.80%	119,365.94	7.50	5.26	6.10
A (Ydis) EUR	1.80%	5,713.12	7.63	5.19	6.62
C (acc) USD	2.38%	5,000.00	7.30	5.15	6.00
I (acc) EUR	0.85%	108,309.51	7.96	5.37	6.78
I (acc) USD	0.85%	125,000.00	7.84	5.45	6.26
N (acc) EUR	2.55%	28,884.64	7.36	5.05	6.48
N (acc) USD	2.55%	24,978.50	7.24	5.12	5.98
W (acc) USD	0.90%	125,000.00	7.82	5.44	6.25
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.56%	232,494.60	21.77	18.66	16.87
A (acc) EUR	1.56%	2,576,243.33	36.42	28.97	27.69
A (acc) EUR-H1 (hedged)	1.56%	1,535,873.15	24.29	20.39	18.03
A (acc) USD	1.56%	2,752,967.34	30.95	25.38	22.06
A (Ydis) EUR	1.56%	775,997.54	35.37	28.14	26.90
A (Ydis) EUR-H1 (hedged)	1.56%	355,446.70	23.64	19.84	17.55
C (acc) USD	2.14%	627,598.65	19.72	16.27	14.22
I (acc) CHF-H1 (hedged)	0.86%	1,620,478.26	12.78	10.87	9.76
I (acc) EUR	0.86%	442,953.26	40.35	31.90	30.28
I (acc) EUR-H1 (hedged)	0.86%	1,269,649.15	22.53	18.78	16.50
I (acc) USD	0.86%	10,278,919.12	34.27	27.91	24.09
N (acc) EUR	2.31%	2,009,075.32	32.72	26.23	25.26
N (acc) USD	2.31%	663,392.92	27.77	22.95	20.10
W (acc) CHF-H1 (hedged)	0.91%	850,136.82	18.56	15.81	14.20
W (acc) EUR-H1 (hedged)	0.91%	116,360.20	20.39	17.00	14.94
W (acc) USD	0.91%	760,323.29	25.02	20.39	17.61
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.55%	800,000.00	9.29	9.48	9.01

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	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.83%	22,255,231.56	16.71	14.54	14.33
A (acc) EUR-H1 (hedged)	1.83%	4,768,714.59	10.21	9.38	8.56
A (acc) USD	1.83%	3,689,868.40	19.08	17.11	15.33
A (Ydis) EUR	1.83%	36,302,570.14	13.60	12.00	11.95
I (acc) EUR	0.85%	140,726.83	19.79	17.04	16.64
N (acc) EUR	2.58%	610,406.20	16.20	14.20	14.10
N (acc) EUR-H1 (hedged)	2.57%	839,218.35	8.50	7.86	7.22
N (acc) PLN-H1 (hedged)	2.58%	819,744.59	20.01	18.13	16.27
N (acc) USD	2.58%	223,240.26	14.17	12.80	11.56
N (Ydis) EUR	2.58%	1,355,899.40	16.22	14.21	14.12
W (acc) EUR	0.90%	86,761.85	14.00	12.07	11.79
W (acc) EUR-H1 (hedged)	0.90%	491.26	12.11	11.02	9.96
W (Ydis) EUR	0.90%	192.60	11.77	10.38	10.32
Franklin Global Income and Growth Opportunities Fund - USD[1]					
A (acc) SGD-H1 (hedged)	1.60%	13,627.50	12.93	11.70	10.94
A (acc) USD	1.60%	559,155.34	14.91	13.09	11.97
A (Mdis) AUD-H1 (hedged)	1.60%	32,269.88	10.68	10.13	9.98
A (Mdis) EUR-H1 (hedged)	1.60%	211,631.09	10.42	10.06	9.98
A (Mdis) HKD	1.60%	1,719,757.46	10.89	10.28	10.01
A (Mdis) JPY-H1 (hedged)	1.60%	36,158.70	998.19	976.28	997.35
A (Mdis) RMB-H1 (hedged)	1.60%	3,429,610.73	10.11	9.80	9.83
A (Mdis) SGD-H1 (hedged)	1.60%	37,685.06	9.32	9.06	9.06
A (Mdis) USD	1.60%	4,774,169.54	10.76	10.15	9.93
A (Qdis) EUR-H1 (hedged)	1.60%	201,552.86	9.48	9.15	9.13
A (Ydis) EUR	1.60%	368,317.07	11.32	10.20	10.89
C (acc) USD	2.18%	205,000.00	14.39	12.71	11.70
F (Mdis) USD	2.60%	373,074.31	10.72	10.22	–
I (acc) USD	0.75%	2,452,505.67	15.68	13.66	12.39
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.02	10.75	10.08	9.90
N (acc) USD	2.10%	224,675.62	14.45	12.76	11.73
N (Ydis) EUR-H1 (hedged)	2.10%	200,857.00	9.89	9.41	9.37
W (acc) EUR	0.80%	8,514.52	15.32	12.95	12.93
W (acc) USD	0.80%	9,597.70	15.63	13.62	12.36
W (Mdis) GBP-H2 (hedged)*	0.80%	74.45	9.97	–	–
Y (Mdis) USD*	0.08%	100.00	9.94	–	–
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.73%	681,009.54	15.29	12.97	13.00
A (acc) USD-H1 (hedged)	1.73%	156,979.17	15.58	12.98	12.79
A (Mdis) EUR	1.73%	221,527.13	8.17	7.29	7.68
A (Mdis) SGD-H1 (hedged)	1.75%	74,760.02	8.52	7.67	8.11
A (Mdis) USD-H1 (hedged)	1.73%	234,319.42	9.42	8.24	8.56
A (Qdis) EUR	1.73%	2,441,937.96	8.69	7.75	8.18
A (Ydis) EUR	1.73%	261,086.71	8.98	8.02	8.47
C (acc) USD-H1 (hedged)	2.27%	3,029.82	14.49	12.12	12.02
G (Qdis) EUR	2.15%	18.75	8.17	7.31	7.64
I (acc) EUR	0.75%	79,859.63	17.19	14.44	14.32
N (acc) EUR	2.23%	1,212,556.79	14.32	12.21	12.30
N (acc) USD-H1 (hedged)	2.23%	131,898.85	15.04	12.58	12.47
N (Mdis) USD-H1 (hedged)	2.23%	249,497.79	8.92	7.84	8.18
N (Qdis) EUR	2.23%	2,757,894.29	7.37	6.60	7.00
N (Ydis) EUR	2.23%	202,744.91	7.61	6.83	7.24
W (acc) USD-H1 (hedged)*	0.80%	100.00	11.95	–	–
W (Mdis) USD-H1 (hedged)	0.80%	49,030.48	11.03	9.57	9.83
W (Ydis) EUR	0.80%	140,924.87	9.47	8.38	8.76
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.92%	950,980.29	15.55	14.53	13.63
A (acc) USD	1.92%	2,021,297.71	14.93	13.63	12.53
A (Qdis) USD	1.92%	750,973.64	9.46	8.88	8.41
A (Ydis) EUR-H1 (hedged)	1.92%	94,471.05	10.86	10.42	10.07
C (Qdis) USD	2.50%	246,310.08	8.75	8.27	7.87
I (acc) USD	1.03%	699,403.88	17.90	16.19	14.76

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	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Global Real Estate Fund - USD (continued)					
N (acc) EUR-H1 (hedged)	2.67%	97,014.15	13.75	12.94	12.23
N (acc) USD	2.67%	665,122.52	12.81	11.78	10.91
W (acc) USD	1.04%	67,980.20	13.32	12.05	10.98
W (Qdis) USD	1.04%	69,590.59	11.15	10.38	9.74
Z (acc) USD	1.44%	10,024.03	14.00	12.71	11.63
Franklin Global Sustainable Bond Fund – EUR[1]					
S (acc) EUR	0.45%	800,000.00	11.06	10.88	10.49
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	227,494.90	9.28	6.19	3.79
A (acc) EUR	1.81%	13,525,780.86	20.14	12.32	7.88
A (acc) EUR-H1 (hedged)	1.81%	8,334,750.77	11.98	7.81	4.68
A (acc) HKD	1.81%	23,827,749.08	17.46	11.02	6.38
A (acc) RMB-H1 (hedged)*	1.79%	681.55	7.98	–	–
A (acc) SGD	1.81%	30,568,670.12	16.24	10.07	6.26
A (acc) USD	1.81%	25,350,708.58	17.28	10.89	6.33
A (Ydis) EUR	1.81%	3,578,333.73	20.15	12.32	7.88
F (acc) USD*	2.80%	38,059.07	10.46	–	–
I (acc) USD	0.96%	5,681,993.17	19.90	12.44	7.17
N (acc) EUR	2.56%	6,342,822.23	17.84	10.99	7.08
N (acc) PLN-H1 (hedged)	2.56%	566,157.40	24.99	16.10	–
N (acc) USD	2.56%	2,934,937.93	15.29	9.71	5.69
W (acc) EUR-H1 (hedged)*	1.02%	131,815.06	9.28	–	–
W (acc) SGD	1.02%	2,356,669.91	21.78	13.39	8.24
W (acc) USD	1.01%	992,769.42	22.84	14.28	8.24
W (Mdis) GBP-H1 (hedged)*	1.02%	74.45	9.04	–	–
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.46%	67,370.38	9.43	9.32	9.28
A (acc) EUR-H1 (hedged)	1.47%	401,131.08	9.75	9.42	9.15
A (acc) USD	1.47%	3,160,261.96	18.54	17.54	16.72
A (Mdis) USD	1.47%	6,541,954.45	10.14	10.16	10.23
C (Mdis) USD	2.22%	66,398.40	8.23	8.30	8.42
I (acc) CHF-H1 (hedged)	0.58%	64.50	9.83	9.62	9.50
I (acc) EUR-H1 (hedged)	0.84%	652,066.99	12.61	12.11	11.70
I (acc) USD	0.72%	3,610,262.94	19.98	18.77	17.79
I (Mdis) USD	0.87%	920,817.34	9.33	9.29	9.30
N (acc) EUR-H1 (hedged)	2.17%	39,226.38	9.41	9.16	8.96
N (acc) PLN-H1 (hedged)	2.17%	1,369,296.76	11.51	10.94	10.41
N (acc) USD	2.16%	402,453.80	11.88	11.32	10.86
W (acc) CHF-H1 (hedged)	0.90%	2,101.62	9.71	9.54	9.46
W (acc) USD	0.83%	543,449.37	11.81	11.11	10.53
W (Mdis) USD	0.90%	636,995.12	9.86	9.82	9.83
Y (acc) USD	0.07%	100.00	12.11	11.30	10.62
Y (Mdis) USD	0.07%	122,034.79	10.32	10.20	10.13
Y (Ydis) EUR-H1 (hedged)	0.07%	223,327.19	9.51	9.54	9.64
Franklin High Yield Fund - USD					
A (acc) EUR	1.41%	570,210.54	14.59	13.46	13.62
A (acc) USD	1.41%	3,344,300.53	25.60	24.34	22.40
A (Mdis) AUD-H1 (hedged)	1.41%	623,619.57	7.18	7.32	7.26
A (Mdis) EUR-H1 (hedged)	1.41%	2,555.61	9.65	10.02	10.00
A (Mdis) JPY-H1 (hedged)	1.42%	1,203,800.10	924.65	974.65	999.45
A (Mdis) RMB-H1 (hedged)	1.45%	715.47	9.53	9.93	10.00
A (Mdis) SGD-H1 (hedged)	1.41%	2,680,173.77	5.92	6.20	6.23
A (Mdis) USD	1.41%	139,079,360.54	5.21	5.29	5.21
A (Mdis-Plus) HKD	1.45%	780.51	9.50	9.95	–
A (Mdis-Plus) USD	1.42%	786,616.36	9.45	9.88	–
C (acc) USD	2.09%	372,898.02	30.81	29.49	27.33
F (Mdis) USD	2.41%	5,045,303.35	9.96	10.22	10.17
F (Mdis-Plus) USD	2.41%	3,407,983.83	9.54	9.99	–

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin High Yield Fund - USD (continued)					
I (acc) EUR-H1 (hedged)	0.82%	188,731.40	15.61	15.06	14.12
I (acc) USD	0.81%	7,016,105.18	28.35	26.80	24.52
I (Mdis) USD	0.82%	4,153,908.56	8.78	8.87	8.68
N (acc) EUR	2.01%	457,973.17	13.86	12.86	13.10
N (acc) USD	2.01%	752,714.12	25.11	24.02	22.23
N (Mdis) USD	2.01%	1,487,367.81	6.81	6.96	6.89
S (acc) USD*	0.55%	100.00	10.05	–	–
S (Qdis) USD*	0.55%	100.00	10.05	–	–
W (acc) USD	0.87%	972,687.17	14.47	13.68	12.52
W (Mdis) USD	0.86%	1,499,383.83	8.87	8.96	8.78
Y (Mdis) USD	0.05%	2,148,537.10	9.17	9.19	8.92
Z (Mdis) USD	1.01%	48,074.14	8.04	8.13	7.98
Franklin Income Fund - USD					
A (acc) EUR	1.67%	101,156.73	15.06	13.12	13.35
A (acc) USD	1.67%	40,729,011.80	16.52	14.83	13.73
A (Mdirc) RMB-H1 (hedged)	1.67%	117,109,669.84	7.79	7.80	8.05
A (Mdis) AUD-H1 (hedged)	1.66%	27,263,140.82	7.21	7.07	7.18
A (Mdis) CHF-H1 (hedged)	1.67%	3,353,440.20	9.12	9.28	9.73
A (Mdis) EUR-H1 (hedged)	1.67%	62,776,808.87	6.36	6.33	6.48
A (Mdis) GBP-H1 (hedged)	1.67%	2,646,932.15	10.64	10.39	10.48
A (Mdis) HKD	1.67%	744,184,561.43	8.97	8.75	8.76
A (Mdis) JPY-H1 (hedged)	1.66%	50,847,237.42	900.50	910.54	958.67
A (Mdis) SGD-H1 (hedged)	1.67%	169,748,988.91	6.34	6.38	6.55
A (Mdis) USD	1.67%	516,142,523.21	9.90	9.65	9.70
A (Mdis) ZAR-H1 (hedged)	1.66%	1,425,632.10	114.40	108.93	106.80
A (Qdis) PLN-H1 (hedged)	1.67%	669,501.51	101.99	99.41	99.44
C (acc) USD	2.25%	2,238,825.57	34.98	31.59	29.41
C (Mdis) USD	2.25%	8,530,948.21	11.94	11.70	11.84
F (Mdis) JPY-H1 (hedged)	2.67%	25,780,135.31	916.18	936.06	–
F (Mdis) USD	2.66%	219,797,173.53	7.83	7.70	7.83
G (acc) EUR	2.27%	25,409.62	13.32	11.68	11.96
I (acc) EUR	0.86%	421,156.31	18.78	16.23	16.39
I (acc) USD	0.86%	1,322,438.12	34.91	31.09	28.54
I (Mdis) USD*	0.86%	3,637,476.80	10.24	–	–
I (Ydis) EUR-H1 (hedged)	0.86%	24,239.59	7.88	7.62	7.63
N (acc) EUR-H1 (hedged)	2.17%	283,018.62	12.15	11.19	10.60
N (acc) PLN-H1 (hedged)	2.16%	1,425,564.63	13.10	11.81	10.92
N (acc) USD	2.17%	4,141,629.06	32.78	29.58	27.51
N (Mdis) EUR	2.16%	1,995,497.00	8.06	7.65	8.51
N (Mdis) EUR-H1 (hedged)	2.16%	5,204,477.53	6.00	6.01	6.19
N (Mdis) USD	2.17%	6,170,329.85	7.31	7.17	7.25
Q (Mdis) SGD-H1 (hedged)	1.66%	11,809,562.07	9.41	9.45	–
Q (Mdis) USD	1.66%	3,297,204.59	9.84	9.60	–
W (acc) USD	0.92%	2,150,723.63	16.86	15.03	13.81
W (Mdis) USD	0.92%	127,424,334.31	9.28	8.97	8.96
Y (Mdis) JPY	0.04%	1,586,943.15	1,191.84	1,012.63	1,120.07
Y (Mdis) USD	0.04%	57,767,982.95	10.72	10.28	10.17
Z (acc) USD	1.17%	414,493.58	25.90	23.14	21.31
Z (Mdis) USD	1.16%	1,177,422.86	9.46	9.17	9.18
Franklin India Fund - USD					
A (acc) EUR	1.84%	5,791,702.52	62.36	73.48	78.42
A (acc) EUR-H1 (hedged)	1.84%	2,246,724.10	14.44	17.94	17.77
A (acc) HKD	1.84%	900,808.90	27.34	33.24	32.08
A (acc) SEK	1.83%	4,743,099.91	34.83	41.33	45.00
A (acc) SGD	1.84%	7,660,297.08	20.72	24.74	25.61
A (acc) USD	1.84%	10,371,033.34	58.92	71.56	69.45
A (Ydis) EUR	1.84%	468,032.13	91.97	108.36	115.65
A (Ydis) GBP	1.84%	72,862.68	79.16	92.93	97.94
AS (acc) SGD	1.60%	25,466,634.54	17.52	20.88	21.59
C (acc) USD	2.42%	73,004.83	52.23	63.81	62.28
I (acc) EUR	0.99%	1,084,437.37	74.75	87.34	92.44
I (acc) USD	0.98%	1,558,636.84	70.72	85.17	81.95

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin India Fund - USD (continued)					
I (Ydis) EUR	1.00%	60,771.00	72.94	85.21	90.16
N (acc) EUR	2.59%	1,901,987.06	53.62	63.65	68.45
N (acc) PLN-H1 (hedged)	2.59%	1,940,099.63	25.79	31.59	30.73
N (acc) USD	2.59%	781,305.67	50.46	61.76	60.38
S (acc) EUR*	0.78%	85.79	8.82	–	–
S (acc) USD	0.78%	1,238,946.96	33.66	40.46	38.85
W (acc) EUR	1.03%	416,419.10	36.51	42.67	45.19
W (acc) EUR-H1 (hedged)	1.03%	258,166.45	11.83	14.57	14.31
W (acc) GBP	1.04%	1,747,994.43	39.09	45.53	47.60
W (acc) SEK	1.02%	450,369.30	7.74	9.10	–
W (acc) USD	1.04%	2,250,173.14	33.16	39.96	38.47
X (acc) USD	0.25%	2,636.43	33.21	39.70	37.91
Y (acc) USD	0.06%	471,234.69	8.59	10.25	–
Z (acc) GBP	1.34%	13,389.82	37.58	43.89	46.03
Z (acc) USD	1.34%	46,277.05	25.05	30.27	29.23
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	6,515,878.88	256.14	216.46	189.46
A (acc) EUR	1.80%	213,798.91	13.01	10.51	–
A (acc) EUR-H1 (hedged)	1.80%	163,666.54	14.89	12.70	11.18
A (acc) USD	1.80%	5,866,802.50	26.62	22.16	19.18
A (Ydis) EUR	1.80%	2,072,889.40	25.68	20.74	19.74
C (acc) USD	2.38%	580,339.76	24.67	20.65	17.98
F (acc) USD	2.80%	129,638.84	16.93	14.23	12.44
I (acc) EUR	0.85%	245,305.85	14.63	11.71	11.05
I (acc) USD	0.85%	5,538,411.21	28.34	23.37	20.04
N (acc) EUR	2.55%	177,781.56	19.74	16.05	15.40
N (acc) USD	2.55%	1,190,941.54	24.39	20.46	17.84
W (acc) CHF-H1 (hedged)	0.90%	1,282.71	14.63	12.64	11.23
W (acc) USD	0.90%	903,109.84	28.26	23.32	20.00
Franklin Intelligent Machines Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	716,947.18	21.34	13.75	12.14
A (acc) SGD-H1 (hedged)	1.80%	388.29	19.93	12.96	11.50
A (acc) USD	1.80%	1,185,310.86	22.18	13.95	12.12
A (Ydis) EUR	1.80%	88,591.72	22.47	13.70	13.09
C (acc) USD	2.38%	280.21	21.59	13.65	11.93
I (acc) EUR	0.85%	689,527.79	23.52	14.23	13.47
I (acc) USD	0.85%	3,865.34	23.20	14.45	12.44
N (acc) EUR	2.55%	1,987,124.21	21.74	13.36	12.86
N (acc) USD	2.55%	666,105.27	21.41	13.56	11.88
W (acc) USD	0.90%	5,932.16	23.14	14.42	12.42
Franklin MENA Fund - USD					
A (acc) EUR	2.67%	1,794,764.93	9.63	9.17	9.31
A (acc) EUR-H1 (hedged)	2.70%	591,409.17	5.39	5.40	5.10
A (acc) USD	2.68%	2,276,843.20	11.08	10.87	10.05
A (Ydis) USD	2.69%	106,135.72	11.34	11.24	10.50
I (acc) EUR	1.37%	68,976.91	11.98	11.25	11.28
I (acc) USD	1.37%	77,499.04	13.72	13.28	12.11
N (acc) EUR-H1 (hedged)	3.18%	568,579.75	4.93	4.97	4.71
N (acc) USD	3.18%	368,868.12	10.12	9.97	9.26
W (acc) EUR	1.41%	44,170.78	21.04	19.77	19.81
W (Qdis) USD	1.41%	2,543.07	19.80	19.57	18.24
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,712,461.03	285.06	241.41	215.02
A (acc) EUR	1.82%	7,658,543.43	42.18	36.11	32.38
A (acc) SEK	1.82%	125,563.39	30.23	26.03	23.78
A (acc) USD	1.82%	2,078,482.92	48.19	42.53	34.68
A (acc) USD-H1 (hedged)	1.82%	395,544.12	22.39	18.78	16.57
A (Ydis) EUR	1.82%	405,449.10	31.95	27.81	25.37

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	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Mutual European Fund - EUR (continued)					
A (Ydis) GBP	1.82%	39,580.86	27.72	24.04	21.66
C (acc) EUR	2.33%	59.12	36.04	31.01	27.97
C (acc) USD	2.40%	98,315.07	40.99	36.37	29.83
I (acc) EUR	0.88%	3,574,172.65	42.70	36.21	32.16
N (acc) EUR	2.57%	1,287,560.40	32.51	28.04	25.33
N (acc) USD	2.57%	197,248.27	36.93	32.83	26.97
N (acc) USD-H1 (hedged)	2.56%	100,291.67	21.20	17.90	15.93
W (acc) EUR	0.94%	296,242.19	25.19	21.37	19.01
W (acc) USD	0.95%	306,023.55	18.38	16.08	13.00
W (acc) USD-H1 (hedged)	0.95%	45,387.35	20.73	17.23	15.08
W (Ydis) EUR	0.95%	1,391.08	17.15	14.92	13.61
Z (acc) EUR	1.32%	15,086.10	27.30	23.25	20.75
Z (acc) USD	1.32%	162,400.82	25.64	22.51	18.27
Z (acc) USD-H1 (hedged)	1.32%	2,413.23	24.52	20.46	17.96
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.83%	3,475,466.04	33.93	30.55	29.63
A (acc) EUR-H2 (hedged)	1.83%	644,785.85	20.83	19.19	17.87
A (acc) USD	1.83%	4,663,738.51	32.05	29.75	26.24
A (Ydis) EUR	1.83%	588,766.69	42.85	38.89	38.00
A (Ydis) GBP	1.82%	19,299.20	37.19	33.64	32.44
C (acc) USD	2.41%	463,918.07	28.40	26.52	23.52
I (acc) EUR	0.95%	277,064.14	40.58	36.23	34.87
I (acc) EUR-H2 (hedged)	0.95%	185,680.20	32.01	29.23	26.99
I (acc) USD	0.95%	1,777,851.32	38.38	35.32	30.88
N (acc) EUR	2.57%	932,821.97	29.00	26.31	25.71
N (acc) EUR-H2 (hedged)	2.58%	410,312.69	18.40	17.08	16.02
N (acc) USD	2.58%	344,867.95	27.43	25.65	22.80
W (acc) EUR	1.00%	43,894.17	24.32	21.71	20.89
W (acc) EUR-H1 (hedged)	1.01%	11,109.53	13.17	12.43	11.07
W (acc) USD	1.00%	66,395.21	17.77	16.36	14.31
Z (acc) USD	1.33%	44,763.20	29.09	26.87	23.58
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.84%	112,664.22	111.08	99.37	97.73
A (acc) EUR-H1 (hedged)	1.84%	13,673.72	69.26	65.39	59.41
A (acc) SGD	1.85%	213,639.28	19.60	17.77	16.95
A (acc) USD	1.85%	988,732.14	126.84	116.99	104.61
A (Ydis) USD	1.85%	104,478.39	117.17	108.36	97.00
C (acc) USD	2.43%	399,955.77	33.78	31.34	28.19
I (acc) EUR	0.93%	19,065.81	33.71	29.88	29.14
I (acc) EUR-H1 (hedged)	0.92%	67.46	21.02	19.65	17.71
I (acc) USD	0.93%	590,601.47	38.50	35.18	31.19
N (acc) EUR	2.59%	232,646.71	50.82	45.81	45.39
N (acc) EUR-H1 (hedged)	2.59%	35,778.23	31.85	30.31	27.75
N (acc) USD	2.59%	280,727.06	58.08	53.97	48.62
W (acc) USD	0.97%	520,038.65	17.57	16.06	14.24
Z (acc) USD	1.34%	99,720.31	32.46	29.79	26.51
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.84%	5,147,824.52	10.39	7.30	7.96
A (acc) USD	1.83%	13,561,294.35	11.85	8.59	8.51
A (Ydis) EUR-H1 (hedged)	1.83%	474,410.36	7.82	5.82	5.90
A (Ydis) USD	1.83%	285,089.67	11.85	8.59	8.51
C (acc) USD	2.41%	292,218.68	10.19	7.43	7.41
F (acc) USD	2.83%	408,806.37	16.09	11.78	11.79
I (acc) EUR	0.98%	2,034,169.17	12.23	8.53	9.21
I (acc) USD	0.98%	383,227.61	13.97	10.04	9.87
N (acc) EUR	2.58%	5,602,502.52	8.99	6.37	6.99
N (acc) PLN-H1 (hedged)	2.58%	10,006,794.58	11.72	8.56	8.49
W (acc) USD	1.04%	9,985.30	18.19	13.08	12.86

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	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin NextStep Conservative Fund - USD[1]					
A (acc) PLN-H1 (hedged)	1.37%	1,735,427.49	14.31	13.27	12.42
A (acc) USD	1.37%	295,475.41	14.16	13.14	12.38
A (G) (acc) USD*	1.20%	1,807,821.24	10.09	–	–
A (G) (Ydis) USD*	1.20%	9,539.54	10.09	–	–
A (Mdis) USD	1.37%	29,961.79	12.12	11.41	10.93
C (acc) USD	2.15%	268,707.90	11.93	11.16	10.60
I (acc) USD*	0.72%	391.28	10.85	–	–
I (G) (acc) USD*	0.60%	267,424.36	10.09	–	–
N (acc) USD	2.25%	972,843.72	12.92	12.10	11.51
N (G) (acc) USD*	2.07%	4,876.53	10.07	–	–
W (G) (acc) USD*	0.85%	204.64	10.09	–	–
W (Mdis) EUR-H1 (hedged)	0.78%	93,275.22	9.85	9.41	9.16
W (Mdis) GBP-H1 (hedged)	0.78%	15,766.39	11.65	10.90	10.42
W (Mdis) USD	0.78%	68,768.41	12.29	11.49	10.95
Franklin NextStep Growth Fund - USD[1]					
A (acc) PLN-H1 (hedged)	1.73%	206,864.32	22.17	19.03	17.32
A (acc) USD	1.73%	848,087.95	22.35	19.19	17.58
A (G) (acc) USD*	1.33%	7,935,358.56	10.13	–	–
A (G) (Ydis) USD*	1.33%	11,133.90	10.12	–	–
A (Mdis) USD	1.73%	25,301.55	20.37	17.61	16.28
C (acc) USD	2.31%	75,760.61	16.76	14.47	13.33
I (acc) USD*	0.78%	1,031.61	11.69	–	–
I (G) (acc) USD*	0.68%	759,364.88	10.13	–	–
N (acc) USD	2.53%	1,030,262.74	20.57	17.80	16.44
N (G) (acc) USD*	2.25%	633.42	10.11	–	–
W (G) (acc) USD*	0.76%	239.99	10.13	–	–
W (Mdis) GBP-H1 (hedged)	0.89%	8,954.22	19.39	16.65	15.35
W (Mdis) USD	0.89%	76,759.92	20.73	17.77	16.29
Franklin NextStep Moderate Fund - USD[1]					
A (acc) HKD	1.58%	91,661.98	17.68	15.54	–
A (acc) PLN-H1 (hedged)	1.58%	2,590,362.95	19.87	17.44	16.02
A (acc) SGD-H1 (hedged)	1.58%	30,052.67	15.57	14.08	–
A (acc) USD	1.58%	1,197,447.40	19.72	17.32	15.99
A (G) (acc) USD*	1.30%	3,753,743.05	10.12	–	–
A (G) (Ydis) USD*	1.30%	100.00	10.12	–	–
A (Mdis) HKD	1.58%	16,304.50	15.80	14.02	–
A (Mdis) SGD-H1 (hedged)	1.58%	35,934.75	13.93	12.72	–
A (Mdis) USD	1.58%	160,743.45	17.63	15.62	14.59
C (acc) USD	2.26%	355,113.77	15.20	13.44	12.49
I (acc) USD*	0.77%	210.27	11.44	–	–
I (G) (acc) USD*	0.68%	719,184.10	10.12	–	–
N (acc) USD	2.38%	2,035,386.30	18.14	16.05	14.95
W (G) (acc) USD*	0.75%	222.06	10.12	–	–
W (Mdis) EUR-H1 (hedged)	0.83%	22,038.54	14.39	12.92	12.22
W (Mdis) GBP-H1 (hedged)	0.83%	27,857.06	17.13	15.10	14.06
W (Mdis) USD	0.83%	159,354.85	17.87	15.72	14.57
Franklin Saudi Arabia Bond Fund - USD					
A (Mdis) USD	1.04%	11,983.08	9.84	9.90	–
I (Mdis) USD	0.82%	100.00	9.93	9.94	–
P1 (acc) USD	0.35%	499,700.00	10.91	10.30	–
P1 (Mdis) USD	0.35%	100.00	10.01	9.97	–
P2 (acc) USD	0.55%	499,700.00	10.87	10.28	–
P2 (Mdis) USD	0.55%	100.00	9.98	9.96	–
W (Mdis) USD	0.88%	100.00	9.92	9.93	–
Y (Mdis) USD	0.04%	100.00	10.06	9.99	–
Franklin Sealand China A-Shares Fund - USD					
A (acc) EUR	2.00%	147,083.79	10.33	7.40	7.08

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	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Sealand China A-Shares Fund - USD (continued)					
A (acc) HKD	2.00%	97,554.50	10.72	7.91	6.84
A (acc) RMB	2.00%	39,448.17	10.58	8.24	7.30
A (acc) SGD	2.00%	8,869.30	10.47	7.59	7.04
A (acc) SGD-H1 (hedged)	2.00%	3,426.26	9.87	7.51	6.68
A (acc) USD	2.00%	30,415.76	10.70	7.89	6.87
A (Ydis) EUR	1.99%	28,922.85	10.17	7.31	7.04
A (Ydis) USD	1.89%	100.00	10.62	7.88	6.84
I (acc) EUR	1.15%	284,927.98	10.61	7.53	7.14
I (acc) USD	1.15%	114.68	11.63	8.51	7.34
I (Ydis) USD	1.15%	659,370.00	10.68	7.91	6.88
P1 (acc) EUR	0.45%	91.71	10.83	7.63	7.19
P1 (acc) USD	0.45%	5,005,333.83	11.22	8.15	6.98
P1 (Ydis) USD	0.45%	100.00	10.74	7.96	6.93
S (acc) EUR	0.80%	91.71	10.72	7.58	7.16
S (acc) USD	0.80%	100.00	11.11	8.10	6.95
S (Ydis) USD	0.80%	100.00	10.71	7.95	6.91
W (acc) EUR	1.25%	108,856.38	10.58	7.51	7.13
W (acc) USD	1.25%	202,006.87	10.94	8.01	6.92
W (Ydis) USD	1.25%	294,200.00	10.65	7.89	6.89
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,250,163.08	15.93	14.89	15.37
A (acc) EUR-H1 (hedged)	1.35%	1,024,816.33	11.47	11.29	10.80
A (acc) USD	1.35%	6,305,685.37	18.17	17.50	16.43
A (Mdis) AUD-H1 (hedged)	1.35%	694,342.48	6.91	7.05	7.03
A (Mdis) EUR	1.35%	3,933,988.49	6.92	6.84	7.45
A (Mdis) EUR-H1 (hedged)	1.35%	3,944,254.38	5.61	5.84	5.89
A (Mdis) JPY-H1 (hedged)	1.35%	971,361.96	913.15	965.09	997.06
A (Mdis) RMB-H1 (hedged)	1.35%	1,868,911.44	9.42	9.85	9.98
A (Mdis) SGD-H1 (hedged)	1.35%	58,307.59	6.43	6.75	6.82
A (Mdis) USD	1.35%	13,183,743.16	7.91	8.06	7.98
A (Mdis-plus) HKD	1.35%	8,018,569.79	9.75	10.13	10.22
A (Mdis-plus) SGD-H1 (hedged)	1.35%	152.15	9.15	9.79	10.10
A (Mdis-plus) USD	1.35%	1,252,766.77	9.54	9.90	10.03
A (Qdis) PLN-H1 (hedged)	1.35%	1,434,291.57	8.40	8.53	8.39
C (acc) USD	1.93%	1,118,372.83	11.38	11.03	10.42
C (Mdis) USD	1.93%	2,343,388.02	7.39	7.58	7.55
F (Mdis) USD	2.35%	4,473,076.56	7.58	7.80	7.80
F (Mdis-plus) USD	2.35%	5,489,578.69	9.27	9.73	9.94
I (acc) EUR-H1 (hedged)	0.81%	179,147.20	11.91	11.65	11.08
I (acc) USD	0.81%	2,626,788.15	20.06	19.21	17.94
N (acc) EUR-H1 (hedged)	1.85%	378,338.39	10.35	10.24	9.84
N (acc) USD	1.85%	1,982,607.93	13.15	12.73	12.01
N (Mdis) EUR-H1 (hedged)	1.85%	1,394,249.71	5.23	5.47	5.55
W (acc) EUR	0.85%	31,691.83	11.64	10.82	11.11
W (acc) USD	0.85%	2,915,641.32	12.57	12.05	11.25
W (Mdis) USD	0.85%	170,755.81	8.12	8.23	8.11
Y (Mdis) USD	0.03%	113.90	8.67	8.71	8.51
Z (acc) USD	1.10%	520,358.80	16.55	15.90	14.89
Franklin Sustainable Global Growth Fund - USD					
A (acc) EUR	1.90%	2,005,199.35	35.42	35.69	35.89
A (acc) USD	1.90%	1,150,902.94	29.66	30.81	28.17
I (acc) EUR	1.00%	23,365.43	41.47	41.40	41.26
I (acc) USD	1.01%	31,055.03	34.75	35.76	32.41
N (acc) EUR	2.64%	1,443,898.47	12.41	12.60	12.76
N (acc) USD	2.65%	755,214.15	25.97	27.18	25.04
W (acc) GBP	1.00%	3,980.60	29.22	29.07	28.60
W (acc) USD	1.00%	11,938.76	12.18	12.53	11.35
Z (acc) USD	1.27%	10,280.74	16.91	17.46	15.86
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	192,083.24	18.26	13.26	11.88
A (acc) EUR	1.80%	34,015,874.50	70.43	47.35	45.17
A (acc) EUR-H1 (hedged)	1.81%	6,421,171.16	37.79	26.84	23.66

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	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Technology Fund - USD (continued)					
A (acc) HKD	1.81%	5,984,454.03	105.92	73.49	63.42
A (acc) JPY	1.81%	80,247.79	1,833.71	1,129.11	1,094.79
A (acc) JPY-H1 (hedged)	1.80%	1,217,645.01	1,743.08	1,253.88	–
A (acc) RMB-H1 (hedged)	1.81%	10,868,459.00	18.87	13.46	11.99
A (acc) SGD-H1 (hedged)	1.80%	14,831,379.25	39.03	27.95	24.78
A (acc) USD	1.80%	86,345,673.25	80.31	55.66	48.27
A (Mdis-Plus) HKD	1.80%	205,344.94	16.54	12.50	–
A (Mdis-Plus) SGD-H1 (hedged)	1.80%	35,870.61	15.83	12.33	–
A (Mdis-Plus) USD	1.80%	535,952.28	16.45	12.41	–
C (acc) USD	2.38%	1,792,002.46	149.05	103.90	90.65
F (acc) JPY-H1 (hedged)	2.80%	600,311.12	1,721.04	1,249.38	–
F (acc) USD	2.81%	2,924,469.43	34.68	24.28	21.27
G (acc) EUR	2.40%	3,727.85	33.36	22.56	21.66
I (acc) EUR	0.85%	6,974,712.84	141.12	93.98	88.80
I (acc) EUR-H1 (hedged)	0.85%	3,333,763.43	20.45	14.40	12.57
I (acc) GBP	0.85%	77.71	16.94	11.26	–
I (acc) USD	0.85%	12,966,003.55	119.94	82.34	70.74
I (Ydis) EUR	0.85%	1,545,371.70	46.57	31.02	29.31
N (acc) EUR	2.55%	11,206,429.35	55.86	37.84	36.37
N (acc) EUR-H1 (hedged)	2.57%	234,003.04	15.85	11.34	10.08
N (acc) PLN-H1 (hedged)	2.55%	2,937,711.83	32.98	23.12	20.12
N (acc) USD	2.55%	9,063,452.13	63.74	44.51	38.90
W (acc) CHF-H1 (hedged)	0.90%	368,412.85	24.78	17.82	15.82
W (acc) EUR	0.90%	1,406,329.31	124.11	82.69	78.18
W (acc) EUR-H1 (hedged)	0.90%	2,275,779.56	38.89	27.39	23.93
W (acc) GBP	0.90%	899.12	16.95	11.25	–
W (acc) USD	0.90%	6,661,591.11	101.29	69.57	59.80
X (acc) EUR	0.15%	2,732,240.44	25.06	16.57	15.54
X (acc) USD	0.15%	102,456.03	110.69	75.46	64.37
Y (acc) USD	0.04%	1,945,247.55	18.71	12.74	10.85
Z (acc) USD	1.20%	340,097.53	121.67	83.82	72.26
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) AED*	0.25%	2,229,355.79	10.23	–	–
A (acc) PLN-H1 (hedged)*	0.25%	19,588.99	10.06	–	–
A (acc) USD	0.25%	86,674,303.62	14.27	13.75	13.15
A (Mdis) USD	0.25%	65,196,728.41	9.82	9.83	9.83
AX (acc) USD	0.65%	33,210,628.11	11.61	11.22	10.78
C (acc) USD	1.24%	492,980.31	11.08	10.78	10.41
F (Mdis) USD	1.25%	951,065.64	10.15	10.16	10.17
N (acc) USD	1.15%	8,300,080.49	11.78	11.45	11.05
W (acc) USD	0.14%	2,057,207.39	12.43	11.96	11.43
Y (acc) USD	0.01%	100.00	11.95	11.48	10.96
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.01%	1,986,337.89	8.42	8.27	8.01
A (acc) HKD	1.01%	1,792,321.81	11.97	11.50	10.87
A (acc) PLN-H1 (hedged)	1.01%	5,062,695.62	11.08	10.63	10.02
A (acc) USD	1.01%	6,404,060.08	11.53	11.07	10.52
A (Mdis) AUD-H1 (hedged)	1.01%	231,141.57	9.95	9.98	9.93
A (Mdis) HKD	1.01%	6,926,426.29	7.63	7.64	7.53
A (Mdis) JPY-H1 (hedged)	1.01%	186,003,141.11	9.05	9.40	9.80
A (Mdis) RMB-H1 (hedged)	1.01%	616,835.78	9.49	9.75	9.90
A (Mdis) USD	1.01%	36,757,319.06	7.15	7.15	7.08
A (Mdis-Plus) HKD	1.01%	4,237,027.52	9.81	9.96	9.92
A (Mdis-Plus) USD	1.01%	311,482.43	9.78	9.92	9.92
A (Ydis) EUR-H1 (hedged)*	1.01%	85.97	10.03	–	–
AX (acc) USD	1.22%	791,698.72	15.88	15.28	14.55
C (acc) USD	1.80%	1,004,226.57	13.06	12.64	12.11
F (Mdis) USD	2.02%	2,423,585.53	7.41	7.49	7.49
I (acc) EUR-H1 (hedged)	0.55%	2,208,544.05	9.54	9.31	8.99

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin U.S. Government Fund - USD (continued)					
I (acc) USD	0.55%	3,953,800.27	15.40	14.72	13.92
I (Mdis) USD	0.55%	3,591,623.42	7.89	7.86	7.75
N (acc) USD	1.71%	5,759,440.28	13.83	13.37	12.81
N (Mdis) USD	1.71%	1,051,466.48	6.78	6.83	6.81
S (acc) EUR-H1 (hedged)	0.20%	11,652.91	9.63	9.39	9.02
S (acc) GBP-H1 (hedged)*	0.20%	75.29	10.06	–	–
S (Mdis) GBP-H1 (hedged)*	0.20%	75.29	9.91	–	–
W (acc) USD	0.65%	1,392,500.99	11.49	11.00	10.41
W (Mdis) USD	0.65%	512,258.66	7.73	7.70	7.60
Z (acc) USD	0.72%	173,894.99	12.56	12.03	11.40
Z (Mdis) USD	0.71%	5,497.89	7.71	7.69	7.60
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	0.70%	486,192.54	12.43	11.68	12.12
A (acc) EUR-H1 (hedged)	0.70%	2,047,906.76	9.68	9.57	9.21
A (acc) USD	0.70%	7,298,643.82	12.64	12.24	11.56
A (Mdis) USD	0.70%	1,537,793.56	9.51	9.58	9.40
AX (acc) USD	1.00%	726,392.58	14.11	13.70	12.96
C (acc) USD	1.58%	489,220.52	10.82	10.57	10.07
C (Mdis) USD	1.58%	552,494.37	9.58	9.64	9.46
I (acc) EUR-H1 (hedged)	0.44%	11,361,620.83	10.71	10.56	10.14
I (acc) USD	0.44%	486,727.85	16.08	15.53	14.62
N (Mdis) USD	1.50%	593,129.27	9.54	9.61	9.42
W (acc) USD	0.48%	589,284.57	12.18	11.77	11.09
W (Mdis) USD	0.48%	255,047.03	9.63	9.70	9.52
Y (Mdis) USD	0.03%	102.56	9.66	9.73	9.55
Z (acc) USD	0.53%	2,460.83	12.30	11.88	11.19
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	210,844.26	43.97	41.07	38.57
A (acc) EUR	1.80%	8,895,781.26	36.30	31.41	31.33
A (acc) EUR-H1 (hedged)	1.80%	8,340,414.24	22.73	20.77	19.16
A (acc) HKD	1.80%	1,551,213.52	56.49	50.44	45.52
A (acc) NOK-H1 (hedged)	1.80%	293,829.86	35.49	31.87	29.24
A (acc) RMB-H1 (hedged)	1.80%	94,671.21	375.92	344.97	321.25
A (acc) SEK-H1 (hedged)	1.80%	509,841.51	43.72	40.18	37.32
A (acc) SGD	1.80%	5,161,410.58	47.65	41.78	40.41
A (acc) SGD-H1 (hedged)	1.80%	15,972,112.59	55.61	51.22	47.47
A (acc) USD	1.80%	70,521,101.16	41.43	36.96	33.52
A (Ydis) EUR	1.80%	1,573,096.00	36.95	31.97	31.90
A (Ydis) GBP	1.80%	322,590.90	31.18	26.88	26.48
AS (acc) SGD	1.70%	6,511,808.35	32.08	28.09	27.15
C (acc) USD	2.38%	2,885,269.51	63.42	56.91	51.92
F (acc) USD	2.80%	267,684.49	28.79	25.94	23.76
I (acc) EUR	0.85%	1,564,496.13	100.52	86.15	85.10
I (acc) EUR-H1 (hedged)	0.85%	77,218.96	62.24	56.37	51.50
I (acc) PLN-H1 (hedged)	0.85%	317.93	15.03	13.31	11.87
I (acc) USD	0.85%	7,920,639.09	114.86	101.49	91.17
N (acc) EUR	2.55%	1,800,381.31	68.12	59.39	59.68
N (acc) EUR-H1 (hedged)	2.55%	690,339.08	38.24	35.21	32.72
N (acc) PLN-H1 (hedged)	2.55%	4,200,049.93	66.73	60.11	54.58
N (acc) USD	2.55%	3,565,346.99	77.95	70.06	64.02
S (acc) EUR	0.75%	118,291.59	23.62	20.24	19.99
S (acc) EUR-H1 (hedged)	0.75%	31,338.35	20.84	18.85	17.20
S (acc) USD	0.75%	46,664.87	30.46	26.89	24.13
W (acc) EUR	0.90%	216,665.72	55.49	47.58	47.03
W (acc) EUR-H1 (hedged)	0.90%	141,176.50	27.17	24.60	22.49
W (acc) SGD	0.90%	216,946.09	12.85	11.16	10.71
W (acc) USD	0.90%	5,793,470.30	62.53	55.28	49.68
X (Ydis) USD	0.24%	1,043,415.32	66.00	58.10	51.91
Y (acc) USD	0.04%	875,874.80	13.82	12.11	10.79
Y (Mdis) USD	0.04%	29.16	37.84	33.26	29.77
Z (acc) USD	1.20%	476,623.28	75.36	66.82	60.24

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton All China Equity Fund - USD					
S (acc) USD	1.25%	400,000.00	7.05	6.03	4.76
Templeton Asia Dynamic Risk-Managed Equity Fund - USD[1]					
S (acc) USD	1.05%	800,000.00	17.28	11.91	10.00
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.50%	149,066.71	6.76	7.46	7.10
A (acc) EUR	1.50%	532,871.13	16.67	17.07	17.07
A (acc) EUR-H1 (hedged)	1.50%	530,684.51	8.92	9.62	8.93
A (acc) USD	1.50%	1,332,106.68	15.75	16.62	15.12
A (Mdis) AUD-H1 (hedged)	1.42%	316,673.21	4.80	5.34	5.14
A (Mdis) EUR	1.50%	363,359.62	6.07	6.53	6.85
A (Mdis) SGD	1.50%	38,323.69	5.03	5.48	5.57
A (Mdis) SGD-H1 (hedged)	1.50%	295,876.05	4.51	5.16	5.04
A (Mdis) USD	1.50%	1,624,626.00	6.92	7.68	7.33
C (Mdis) USD	2.28%	97,476.97	6.33	7.08	6.81
I (acc) EUR	0.98%	24,945.17	15.43	15.72	15.63
I (acc) EUR-H1 (hedged)	0.87%	91.41	8.83	9.47	8.74
I (acc) USD	0.93%	104,453.68	17.66	18.53	16.75
I (Mdis) EUR	0.91%	18,200.00	6.72	7.19	7.50
I (Ydis) EUR-H1 (hedged)	0.57%	151.11	4.47	4.98	4.79
N (acc) EUR	2.20%	141,971.06	14.42	14.87	14.97
N (acc) USD	2.20%	117,383.40	13.63	14.49	13.27
N (Mdis) USD	2.20%	260,121.96	6.40	7.15	6.87
W (acc) EUR-H1 (hedged)	0.90%	16,868.34	7.89	8.46	7.80
W (Mdis) USD	0.90%	44,254.36	5.47	6.03	5.72
Z (acc) USD	1.21%	112,511.25	10.79	11.36	10.29
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.18%	367,844.25	16.51	10.81	10.07
A (acc) CZK-H1 (hedged)	2.18%	1,263,208.58	176.89	112.33	101.92
A (acc) EUR	2.18%	4,781,395.56	57.32	34.78	34.29
A (acc) EUR-H1 (hedged)	2.18%	1,052,139.81	34.42	22.06	20.17
A (acc) HKD	2.18%	5,700,411.95	19.83	12.41	11.07
A (acc) RMB-H1 (hedged)	2.17%	111,417.83	228.38	147.01	135.62
A (acc) SGD	2.18%	3,958,893.64	16.11	9.90	9.47
A (acc) SGD-H1 (hedged)	2.18%	115,421.71	19.49	12.59	11.55
A (acc) USD	2.18%	11,198,394.34	65.60	41.03	36.78
A (Ydis) EUR	2.18%	1,695,830.02	52.16	31.65	31.20
A (Ydis) GBP	2.18%	117,739.79	44.92	27.15	26.43
A (Ydis) USD	2.18%	13,334,334.73	59.58	37.27	33.41
C (acc) USD	2.76%	268,170.12	52.26	32.88	29.64
F (acc) USD	3.21%	873,017.12	17.80	11.25	10.18
I (acc) CHF-H1 (hedged)	1.19%	45,100.00	15.65	10.15	9.37
I (acc) EUR	1.16%	2,835,929.15	65.52	39.35	38.40
I (acc) EUR-H1 (hedged)	1.18%	239,838.18	34.01	21.59	19.56
I (acc) USD	1.18%	419,050.82	74.78	46.31	41.10
I (Ydis) EUR-H2 (hedged)[Ω]	–	–	–	6.64	6.12
N (acc) EUR	2.67%	515,134.12	74.26	45.28	44.86
N (acc) EUR-H1 (hedged)	2.68%	362,930.87	44.46	28.65	26.32
N (acc) HUF	2.69%	2,855,497.54	294.63	202.23	198.17
N (acc) PLN-H1 (hedged)	2.68%	3,513,495.46	23.73	14.97	13.44
N (acc) USD	2.67%	970,723.14	84.84	53.33	48.04
W (acc) EUR	1.23%	227,817.49	23.87	14.35	14.01
W (acc) EUR-H1 (hedged)	1.23%	11,079.55	16.67	10.59	9.59
W (acc) GBP	1.23%	57,795.26	28.63	17.14	16.53
W (acc) USD	1.23%	919,439.99	24.40	15.12	13.42
W (Ydis) EUR	1.21%	23,721.85	23.84	14.38	14.11
Y (Mdis) USD	0.06%	109,569.69	20.14	12.51	11.15
Z (acc) USD	1.68%	48,788.27	26.86	16.72	14.91
Z (Ydis) EUR-H1 (hedged)	1.67%	904.83	17.15	10.94	9.95

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Asian Growth Fund - USD (continued)					
Z (Ydis) USD	1.68%	72,739.49	19.29	12.01	10.71
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.15%	2,200,065.82	92.49	80.37	79.37
A (acc) SGD	2.15%	72,945.42	68.49	60.30	57.74
A (acc) USD	2.15%	1,885,319.66	77.46	69.39	62.30
A (Ydis) USD	2.15%	1,232,181.68	75.05	67.23	60.62
F (acc) USD	3.15%	31,166.46	16.10	14.56	13.21
I (acc) EUR	1.15%	271,052.04	110.66	95.22	93.09
I (acc) USD	1.15%	1,564,923.67	93.09	82.56	73.37
I (Ydis) USD	1.15%	213,970.00	17.83	15.94	14.36
N (acc) EUR	2.65%	571,231.70	33.62	29.36	29.14
N (acc) USD	2.65%	706,267.06	27.06	24.36	21.99
S (acc) USD	0.90%	17,116.19	19.07	16.86	14.94
W (acc) EUR	1.19%	834,651.73	30.82	26.53	25.94
W (acc) USD	1.19%	683,364.67	25.67	22.77	20.25
W (Ydis) EUR-H1 (hedged)	1.19%	72,085.00	11.87	10.84	9.95
W (Ydis) USD	1.19%	734,792.90	15.72	14.06	12.66
X (Ydis) USD[Ω]	–	–	–	19.62	17.66
Y (acc) EUR	0.01%	91.88	12.19	10.38	–
Templeton BIC Fund - USD[1]					
A (acc) EUR	2.46%	2,398,052.12	28.68	24.42	21.24
A (acc) EUR-H1 (hedged)	2.46%	489,641.87	13.57	12.18	9.85
A (acc) HKD	2.46%	126,019.42	14.95	13.13	10.33
A (acc) USD	2.46%	11,751,976.35	27.09	23.78	18.80
C (acc) USD	3.04%	167,995.28	24.01	21.20	16.86
I (acc) USD	1.41%	34,951.28	33.68	29.26	22.90
N (acc) EUR	2.96%	585,361.68	25.88	22.14	19.35
N (acc) USD	2.96%	215,855.59	24.42	21.54	17.12
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.75	8.62	5.87	4.92
A (acc) SGD	2.00%	2,970.33	8.28	5.54	4.98
A (acc) USD	2.00%	155,084.30	8.53	5.80	4.89
I (acc) USD	1.15%	500.00	8.92	6.02	5.03
W (acc) USD	1.25%	1,518.37	8.87	5.99	5.01
Y (acc) USD	0.15%	3,249,232.78	9.42	6.29	5.21
Templeton China Fund - USD					
A (acc) HKD	2.28%	203,748.34	10.79	10.62	8.05
A (acc) SGD	2.28%	3,342,231.61	7.50	7.25	5.89
A (acc) USD	2.28%	8,363,594.02	23.56	23.16	17.65
A (Ydis) EUR	2.28%	688,881.60	19.84	18.92	15.85
A (Ydis) GBP	2.28%	13,688.65	17.03	16.18	13.39
C (acc) USD	2.86%	354,996.98	15.63	15.46	11.85
F (acc) USD	3.28%	242,597.30	7.89	7.84	6.03
I (acc) USD	1.27%	131,023.52	31.97	31.11	23.45
I (Ydis) GBP	1.27%	1,556.04	11.70	11.00	9.00
N (acc) USD	2.78%	919,613.60	21.91	21.65	16.57
W (acc) EUR	1.31%	42,134.66	13.08	12.36	10.24
W (acc) GBP	1.31%	63,342.27	14.80	13.93	11.41
W (acc) USD	1.31%	236,760.27	11.44	11.14	8.39
W (Ydis) EUR	1.31%	480.14	11.97	11.30	9.37
X (acc) HKD	0.27%	433,238.29	13.20	12.73	9.44
Z (acc) USD	1.78%	37,664.26	10.16	9.94	7.53
Templeton Eastern Europe Fund - EUR					
A (acc) EUR	2.47%	4,695,231.82	22.68	17.51	15.95
A (acc) EUR RC	10.11%	4,945,375.32	0.15	0.17	0.18
A (acc) USD	2.47%	1,226,337.59	25.90	20.61	17.07
A (acc) USD RC	10.11%	1,309,292.09	0.34	0.39	0.37
A (Ydis) EUR	2.47%	46,984.11	20.61	16.23	15.15
A (Ydis) EUR RC	10.12%	42,977.33	0.15	0.17	0.18
I (acc) EUR	1.39%	195,964.43	18.67	14.26	12.84
I (acc) EUR RC	10.07%	646,089.65	0.12	0.14	0.14

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Eastern Europe Fund - EUR (continued)					
N (acc) EUR	2.97%	347,946.95	19.79	15.36	14.06
N (acc) EUR RC	10.11%	308,368.69	0.09	0.10	0.10
W (acc) EUR	1.47%	861,925.69	11.55	8.83	7.96
W (acc) EUR RC	10.11%	403,551.53	0.13	0.14	0.15
X (acc) EUR	0.26%	119,620.32	10.95	8.27	7.37
X (acc) EUR RC	10.08%	146,356.05	0.13	0.14	0.15
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.83%	107,130.11	10.26	9.16	8.31
A (acc) EUR-H1 (hedged)	1.84%	1,844,551.75	10.01	8.73	7.74
A (acc) NOK-H1 (hedged)	1.83%	1,807,452.34	12.50	10.69	9.36
A (acc) SEK-H1 (hedged)	1.83%	3,051,667.79	10.86	9.50	8.45
A (acc) USD	1.83%	5,164,901.90	15.28	13.04	11.33
A (Bdis) CZK-H1 (hedged)	1.83%	1,202,071.99	67.16	63.66	61.80
A (Mdis) AUD-H1 (hedged)	1.83%	26,545,436.18	3.53	3.32	3.21
A (Mdis) EUR-H1 (hedged)	1.91%	1,030.92	10.74	10.27	9.98
A (Mdis) HKD	1.83%	71,522,205.74	4.10	3.83	3.64
A (Mdis) JPY-H1 (hedged)	1.83%	19,473.73	1,027.34	996.73	996.75
A (Mdis) RMB-H1 (hedged)	1.91%	715.47	10.60	10.19	9.97
A (Mdis) SGD-H1 (hedged)	1.83%	14,949,650.69	3.27	3.15	3.08
A (Mdis) USD	1.83%	229,212,591.45	4.47	4.17	3.98
A (Mdis) ZAR-H1 (hedged)	1.83%	2,816,543.96	64.27	58.82	54.89
A (Qdis) EUR	1.84%	19,642,957.98	6.76	6.13	6.47
A (Qdis) GBP	1.84%	882,685.02	5.02	4.54	4.73
A (Qdis) USD	1.83%	33,962,619.29	7.73	7.23	6.94
A (Ydis) EUR-H1 (hedged)	1.84%	3,358,391.31	3.08	2.96	2.88
C (acc) USD	2.41%	382,678.97	30.04	25.79	22.54
F (Mdis) USD	2.84%	11,906,035.20	4.38	4.13	3.99
G (Mdis) EUR	2.44%	29,547.95	5.99	5.48	5.87
I (acc) CHF-H1 (hedged)	0.90%	25,163.66	10.35	9.15	8.22
I (acc) EUR-H1 (hedged)	0.90%	3,469,721.45	12.95	11.20	9.85
I (acc) USD	0.90%	21,373,367.32	32.39	27.39	23.58
I (Qdis) GBP-H1 (hedged)	0.90%	68,609.07	3.90	3.64	3.51
I (Qdis) USD	0.90%	9,763.51	6.26	5.82	5.60
I (Ydis) EUR-H1 (hedged)	0.90%	10,410.38	3.42	3.25	3.13
N (acc) USD	2.34%	874,481.51	36.71	31.49	27.51
N (Mdis) USD	2.33%	4,626,563.19	3.83	3.61	3.51
N (Qdis) PLN-H1 (hedged)	2.34%	7,312,877.70	4.19	3.95	3.82
W (acc) EUR-H1 (hedged)	0.95%	451,154.82	10.11	8.75	7.69
W (acc) USD	0.95%	833,451.89	13.04	11.03	9.51
W (Qdis) EUR	0.95%	487,599.56	5.13	4.63	4.90
W (Qdis) GBP	0.95%	230,369.68	4.88	4.39	4.59
W (Qdis) GBP-H1 (hedged)	0.95%	2,928,843.92	4.04	3.77	3.64
W (Qdis) USD	0.95%	1,344,573.12	4.03	3.75	3.61
W (Ydis) EUR-H1 (hedged)	0.95%	41,708.43	4.52	4.30	4.15
Y (Mdis) USD	0.07%	655,051.99	5.59	5.14	4.89
Z (acc) USD	1.25%	11,654.50	16.43	13.94	12.05
Z (Mdis) USD	1.25%	113,429.36	4.07	3.79	3.65
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	2,207,717.99	21.39	15.25	14.26
A (acc) EUR-H1 (hedged)	1.85%	702,535.93	12.69	9.55	8.29
A (acc) USD	1.85%	2,620,546.32	16.51	12.13	10.31
A (Mdis) HKD	1.85%	8,990,452.30	9.73	7.58	6.84
A (Mdis) SGD-H1 (hedged)	1.85%	335,582.23	9.03	7.25	6.74
A (Mdis) USD	1.85%	1,987,572.08	9.74	7.58	6.88
A (Mdis-Plus) HKD	1.85%	4,289,316.04	11.03	8.73	7.85
A (Mdis-Plus) USD	1.85%	1,083,171.10	10.97	8.66	7.81
A (Qdis) USD	1.85%	1,250,352.04	8.78	6.84	6.21
A (Ydis) EUR	1.85%	2,419,581.63	11.99	9.07	8.98
A (Ydis) EUR-H1 (hedged)	1.85%	594,780.00	7.01	5.57	5.12

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Emerging Markets Dynamic Income Fund - USD (continued)					
C (acc) USD	2.46%	96,198.51	15.12	11.18	9.57
F (Mdis) USD	2.93%	8,873,749.69	10.84	8.53	7.84
G (acc) EUR-H1 (hedged)Ω	–	–	–	10.44	9.13
I (acc) EUR	0.95%	752,537.87	24.43	17.26	15.99
N (acc) EUR-H1 (hedged)	2.35%	863,329.07	11.79	8.91	7.77
N (acc) USD	2.35%	1,082,277.85	15.38	11.36	9.71
W (acc) EUR*	1.16%	25,187.39	10.49	–	–
Z (acc) USD	1.35%	638.99	17.66	12.93	10.86
Templeton Emerging Markets ex-China Fund - USD					
A (acc) USD	2.00%	6,529.34	19.46	11.06	–
P1 (acc) EUR	0.20%	92.31	18.97	10.28	–
P1 (acc) GBP	0.20%	76.93	19.61	10.59	–
P1 (acc) USD	0.20%	249,700.00	20.06	11.20	–
P2 (acc) EUR	0.45%	92.31	18.87	10.24	–
P2 (acc) GBP	0.45%	76.93	19.54	10.57	–
P2 (acc) USD	0.45%	249,700.00	19.98	11.18	–
W (acc) USD	1.25%	100.00	19.70	11.12	–
Templeton Emerging Markets Fund - USD					
A (acc) EUR	1.98%	1,351,014.12	19.11	11.65	10.52
A (acc) EUR-H1 (hedged)	1.99%	9,710,404.62	16.91	10.88	9.13
A (acc) HKD	1.99%	1,005,561.70	26.01	16.35	13.35
A (acc) SGD	1.98%	1,335,387.09	17.91	11.05	9.68
A (acc) USD	1.98%	5,675,112.60	88.97	55.87	45.87
A (Ydis) USD	1.98%	3,804,549.94	80.65	51.12	42.59
C (acc) USD	2.56%	134,087.10	70.54	44.55	36.79
I (acc) EUR*	1.15%	6,544,691.34	11.54	–	–
I (acc) EUR-H1 (hedged)	1.15%	5,324,072.43	19.40	12.38	10.29
I (acc) USD	1.15%	8,817,812.52	64.96	40.46	32.93
J (acc) USD	0.60%	13,119,932.59	18.14	11.23	9.09
N (acc) EUR	2.48%	1,521,720.48	39.50	24.18	21.94
N (acc) USD	2.48%	4,704,103.90	45.09	28.45	23.48
S (acc) USD*	0.75%	11,645,677.00	13.78	–	–
W (acc) USD	1.25%	2,255,321.76	28.11	17.52	14.28
W (Ydis) EUR-H1 (hedged)	1.25%	28,489.28	14.17	9.19	7.82
Y (Mdis) USD	0.06%	2,508,764.58	19.97	12.59	10.47
Z (acc) USD	1.47%	395,195.15	25.86	16.16	13.20
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.48%	2,116,584.75	23.58	20.37	19.97
A (acc) EUR-H1 (hedged)	2.49%	3,315.22	12.32	11.21	10.23
A (acc) USD	2.48%	2,730,184.10	18.86	16.79	14.97
A (Ydis) GBP	2.49%	58,516.99	27.80	23.92	23.16
A (Ydis) USD	2.49%	830,632.45	18.05	16.07	14.33
C (acc) USD	3.06%	57,197.12	18.81	16.84	15.11
I (acc) EUR	1.42%	1,772,364.04	28.82	24.63	23.90
I (acc) USD	1.43%	199,664.19	23.02	20.28	17.90
N (acc) USD	2.98%	1,016,264.33	17.18	15.37	13.78
W (acc) EUR	1.49%	1,634,430.92	16.92	14.47	14.05
W (acc) GBP	1.48%	375,111.46	35.28	30.05	28.82
W (acc) USD	1.48%	222,232.26	24.51	21.60	19.07
W (Ydis) EUR-H1 (hedged)	1.47%	395.40	11.25	10.24	9.38
Y (Mdis) USD	0.09%	59.42	17.33	15.46	13.80
Y (Ydis) JPY	0.09%	1,183,117.11	2,347.30	1,848.53	1,848.63
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	60,830.08	14.26	10.49	9.98
A (acc) EUR-H1 (hedged)	1.90%	37,331.67	12.01	9.34	8.25
A (acc) USD	1.90%	20,273.22	13.89	10.53	9.11
A (Ydis) EUR	1.90%	9,778.90	14.25	10.49	9.98
A (Ydis) USD	1.90%	15,515.49	13.88	10.54	9.12
I (acc) EUR	0.99%	7,997.78	15.05	10.96	10.34
I (acc) EUR-H1 (hedged)	0.99%	8,530.97	12.66	9.75	8.53
I (acc) USD	0.99%	209,941.95	14.62	10.98	9.42

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	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Emerging Markets Sustainability Fund - USD (continued)					
I (Ydis) EUR	0.99%	7,997.78	14.35	10.60	10.14
I (Ydis) USD	0.99%	9,375.00	13.99	10.66	9.27
N (acc) EUR	2.40%	15,534.56	13.86	10.24	9.80
N (acc) USD	2.40%	12,789.54	13.49	10.28	8.94
N (Ydis) EUR	2.40%	7,997.78	13.83	10.23	9.78
P1 (acc) EUR	0.50%	95.37	15.37	11.16	10.50
P1 (acc) GBP	0.50%	82.11	15.40	11.14	10.34
P1 (acc) USD	0.50%	100.00	16.68	12.48	10.68
W (acc) CHF-H1 (hedged)	1.10%	9,213.00	11.73	9.25	8.27
W (acc) EUR	1.10%	430,488.36	14.94	10.90	10.29
W (acc) EUR-H1 (hedged)	1.10%	8,530.97	12.57	9.70	8.49
W (acc) GBP	1.10%	7,265.19	14.14	10.28	9.58
W (acc) GBP-H1 (hedged)	1.10%	7,749.54	13.48	10.21	8.84
W (acc) USD	1.10%	9,375.00	14.53	10.93	9.38
W (Ydis) EUR	1.10%	7,997.78	14.34	10.59	10.13
W (Ydis) USD	1.10%	9,375.00	13.98	10.65	9.26
Templeton European Improvers Fund - EUR[Ω]					
A (acc) EUR	–	–	–	21.03	19.77
A (Mdis) USD	–	–	–	8.27	7.38
A (Mdis) USD-H1 (hedged)	–	–	–	10.54	10.18
A (Ydis) EUR	–	–	–	12.62	12.26
I (acc) EUR	–	–	–	24.05	22.32
I (Qdis) EUR	–	–	–	10.59	10.32
N (acc) EUR	–	–	–	18.94	17.94
N (acc) PLN-H1 (hedged)	–	–	–	16.54	15.26
Templeton European Insights Fund - EUR					
A (acc) EUR	1.86%	6,488,722.37	38.18	32.51	27.69
A (acc) NOK-H1 (hedged)*	1.85%	13,532.90	13.07	–	–
A (acc) SGD	1.84%	308,760.78	14.74	12.73	10.51
A (acc) SGD-H1 (hedged)*	1.86%	93,740.51	16.49	–	–
A (acc) USD	1.84%	2,848,223.93	15.59	13.69	10.59
A (acc) USD-H1 (hedged)	1.84%	155,024.43	19.07	15.91	13.31
A (Mdis) USD*	1.86%	56,628.83	9.12	–	–
A (Mdis) USD-H1 (hedged)*	1.83%	1,478.93	12.24	–	–
A (Ydis) EUR	1.86%	490,145.96	30.45	26.13	22.34
A (Ydis) GBP*	1.86%	5,371.48	18.94	–	–
A (Ydis) USD	1.84%	1,605,055.63	14.97	13.25	10.30
C (acc) USD-H1 (hedged)	2.42%	4,209.98	18.03	15.12	12.71
I (acc) EUR	0.85%	414,136.61	39.23	33.07	27.87
I (acc) USD*	0.85%	537.66	84.00	–	–
I (Qdis) EUR*	0.85%	176.47	12.15	–	–
N (acc) EUR	2.61%	2,498,536.48	20.79	17.84	15.31
N (acc) PLN-H1 (hedged)*	2.61%	413,195.08	19.54	–	–
N (acc) USD*	2.61%	52,725.77	11.88	–	–
N (acc) USD-H1 (hedged)	2.58%	9,136.61	17.80	14.95	12.60
W (acc) EUR	0.90%	385,668.02	17.80	15.02	12.66
W (acc) USD	0.90%	27,855.80	18.59	16.17	12.40
W (acc) USD-H1 (hedged)	0.90%	1,558.40	21.05	17.38	14.40
Templeton European Opportunities Fund - EUR[Ω]					
A (acc) EUR	–	–	–	15.45	15.08
A (acc) NOK-H1 (hedged)	–	–	–	11.00	10.66
A (acc) SGD-H1 (hedged)	–	–	–	14.24	13.96
A (acc) USD	–	–	–	11.60	10.29
A (acc) USD-H1 (hedged)	–	–	–	13.26	12.73
A (Ydis) GBP	–	–	–	16.41	15.97
I (acc) EUR	–	–	–	32.95	31.84
N (acc) EUR	–	–	–	12.82	12.61
N (acc) USD	–	–	–	10.57	9.46

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton European Opportunities Fund - EUR$^{\Omega}$ (continued)					
W (acc) EUR	–	–	–	12.21	11.82
Templeton European Small-Mid Cap Fund - EUR$^{\Omega}$					
A (acc) EUR	–	–	–	48.39	42.43
A (acc) USD	–	–	–	57.04	45.46
A (acc) USD-H1 (hedged)	–	–	–	13.83	11.91
C (acc) USD-H1 (hedged)	–	–	–	13.33	11.53
I (acc) EUR	–	–	–	62.47	54.29
I (acc) USD	–	–	–	72.94	57.63
N (acc) EUR	–	–	–	42.01	37.11
N (acc) USD-H1 (hedged)	–	–	–	13.13	11.37
W (acc) EUR	–	–	–	21.99	19.13
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.56%	2,303,095.14	38.68	31.83	30.62
A (acc) EUR-H1 (hedged)	2.56%	999,686.09	15.47	13.42	11.97
A (acc) SGD	2.56%	62,250.20	28.65	23.89	22.29
A (acc) USD	2.56%	2,060,015.01	32.39	27.48	24.03
A (Ydis) GBP	2.56%	72,555.98	36.82	30.62	29.56
A (Ydis) USD	2.56%	250,386.83	27.88	23.99	21.33
C (acc) USD	3.13%	1,625.49	27.64	23.59	20.75
I (acc) EUR	1.48%	617,844.67	46.77	38.08	36.23
I (acc) USD	1.47%	632,005.91	39.23	32.92	28.48
I (Ydis) GBP	1.51%	14,367.56	37.39	31.08	29.97
N (acc) EUR	3.06%	478,261.78	35.41	29.29	28.31
N (acc) EUR-H1 (hedged)	3.06%	852,118.00	22.27	19.42	17.40
N (acc) PLN-H1 (hedged)	3.05%	502,902.78	20.19	17.22	15.06
W (acc) EUR	1.56%	428,694.69	23.52	19.16	18.25
W (acc) GBP	1.56%	340,994.44	29.56	24.00	22.56
W (acc) USD	1.55%	116,676.18	26.15	21.97	19.02
Y (acc) EUR	0.10%	92,428.86	13.61	10.93	10.26
Z (acc) GBP	2.06%	1,621.20	27.87	22.73	21.47
Z (Ydis) EUR-H1 (hedged)	2.00%	470.00	13.67	12.01	10.89
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	640,074.62	8.97	9.00	8.58
A (acc) CZK-H1 (hedged)	1.38%	4,312,000.37	99.90	96.89	89.49
A (acc) EUR	1.38%	7,546,546.19	24.58	22.83	22.86
A (acc) EUR-H1 (hedged)	1.38%	5,334,565.24	16.29	15.98	14.87
A (acc) HKD	1.38%	2,347,556.58	12.57	12.05	10.91
A (acc) NOK-H1 (hedged)	1.38%	469,280.21	11.88	11.43	10.48
A (acc) SEK-H1 (hedged)	1.38%	4,253,382.28	10.17	10.00	9.34
A (acc) USD	1.38%	10,721,946.64	28.08	26.89	24.49
A (Mdis) AUD-H1 (hedged)	1.38%	2,936,641.51	5.77	5.93	5.81
A (Mdis) CAD-H1 (hedged)	1.38%	33,110.83	5.23	5.45	5.37
A (Mdis) EUR	1.38%	12,153,827.56	9.43	9.34	9.96
A (Mdis) EUR-H1 (hedged)	1.38%	5,377,235.10	5.56	5.81	5.76
A (Mdis) GBP	1.38%	634,911.95	8.14	8.03	8.45
A (Mdis) GBP-H1 (hedged)	1.38%	969,245.38	5.02	5.15	5.02
A (Mdis) HKD	1.39%	40,511,333.31	5.90	6.03	5.82
A (Mdis) RMB-H1 (hedged)	1.38%	177,349.77	59.94	62.86	62.63
A (Mdis) SGD	1.38%	3,755,788.27	6.03	6.05	6.26
A (Mdis) SGD-H1 (hedged)	1.38%	5,071,516.81	5.97	6.28	6.23
A (Mdis) USD	1.38%	81,986,477.14	10.77	11.00	10.67
A (Ydis) CHF-H1 (hedged)	1.38%	139,796.79	4.20	4.46	4.50
A (Ydis) EUR	1.38%	5,765,076.02	9.88	9.77	10.32
A (Ydis) EUR-H1 (hedged)	1.38%	8,855,925.95	4.56	4.73	4.65
AX (acc) USD	1.58%	2,660,341.91	20.75	19.91	18.16
C (acc) USD	2.16%	143,724.89	8.70	8.39	7.70
C (Mdis) USD	2.16%	2,616,853.39	7.57	7.79	7.62
F (Mdis) USD	2.38%	1,907,354.11	5.14	5.30	5.20
I (acc) CHF-H1 (hedged)	0.83%	1,839,366.85	9.24	9.21	8.74
I (acc) EUR	0.84%	557,584.32	21.51	19.87	19.79
I (acc) EUR-H1 (hedged)	0.83%	1,671,496.38	14.52	14.16	13.10
I (acc) NOK-H1 (hedged)	0.82%	69,201.87	9.59	9.16	8.37

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Global Bond Fund - USD (continued)					
I (acc) USD	0.83%	1,893,378.49	24.76	23.58	21.34
I (Mdis) EUR	0.82%	839.00	8.46	8.33	8.83
I (Mdis) GBP	0.88%	119,221.44	8.03	7.88	8.25
I (Mdis) GBP-H1 (hedged)	0.88%	117,238.05	5.85	5.97	5.78
I (Mdis) JPY	0.83%	2,167,715.14	1,122.57	1,009.49	1,087.77
I (Mdis) JPY-H1 (hedged)	0.81%	1,031,796.10	426.89	451.02	458.92
I (Ydis) EUR	1.17%	5,073.00	9.11	8.98	9.47
I (Ydis) EUR-H1 (hedged)	0.83%	89,075.21	4.89	5.04	4.93
N (acc) EUR	2.08%	1,629,025.03	22.20	20.77	20.94
N (acc) EUR-H1 (hedged)	2.08%	1,912,883.79	14.76	14.57	13.65
N (acc) HUF	2.08%	514,370.62	149.53	157.28	156.90
N (acc) PLN-H1 (hedged)	2.08%	1,084,806.37	12.95	12.51	11.42
N (acc) USD	2.08%	1,983,723.80	25.36	24.46	22.42
N (Mdis) EUR-H1 (hedged)	2.08%	3,611,183.23	5.99	6.31	6.29
N (Mdis) USD	2.08%	1,489,121.49	5.33	5.48	5.36
N (Ydis) EUR-H1 (hedged)	2.08%	1,146,151.19	4.24	4.43	4.39
S (Mdis) EUR-H1 (hedged)*	0.52%	7,494,305.35	9.75	–	–
W (acc) CHF-H1 (hedged)	0.88%	49,759.50	7.44	7.43	7.05
W (acc) EUR	0.88%	553,290.07	11.97	11.07	11.03
W (acc) EUR-H1 (hedged)	0.88%	62,639.79	9.41	9.18	8.51
W (acc) USD	0.89%	3,233,880.57	11.78	11.22	10.17
W (Mdis) EUR	0.88%	96,684.95	6.47	6.37	6.77
W (Mdis) GBP	0.88%	551,833.33	7.03	6.90	7.23
W (Mdis) GBP-H1 (hedged)	0.89%	212,901.18	5.52	5.63	5.46
W (Mdis) USD	0.88%	1,796,682.60	5.33	5.42	5.23
W (Ydis) EUR	0.88%	342,083.07	6.77	6.65	6.99
W (Ydis) EUR-H1 (hedged)	0.87%	23,237.66	4.40	4.55	4.45
X (acc) USD	0.28%	239,974.08	10.99	10.40	9.37
Z (acc) EUR	1.08%	53,014.90	14.47	13.40	13.38
Z (acc) USD	1.08%	391,680.93	12.82	12.24	11.11
Z (Mdis) GBP-H1 (hedged)	1.08%	24,530.37	5.42	5.54	5.38
Z (Mdis) USD	1.08%	88,348.40	5.63	5.73	5.54
Z (Ydis) EUR-H1 (hedged)	1.08%	8,056.35	4.72	4.88	4.79
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	85,297.25	178.14	125.38	133.98
A (acc) EUR	1.82%	2,258,172.23	46.50	33.06	35.56
A (acc) USD-H1 (hedged)	1.82%	1,066,897.06	25.50	17.76	18.85
A (Ydis) EUR	1.82%	20,218,016.28	40.69	28.97	31.28
F (acc) USD-H1 (hedged)	2.81%	59,018.14	15.17	10.68	11.43
I (acc) EUR	0.85%	3,753,951.77	49.92	35.15	37.45
I (acc) GBP*	0.85%	2,855,833.50	10.92	–	–
I (acc) USD	0.85%	900,448.34	14.03	10.19	–
I (acc) USD-H1 (hedged)	0.85%	277,324.41	16.99	11.72	12.31
N (acc) EUR	2.57%	774,389.34	35.38	25.34	27.47
N (acc) PLN-H1 (hedged)	2.57%	1,396,300.82	17.53	12.29	13.01
S (acc) EUR	0.65%	262,725.90	14.53	10.21	10.86
S (acc) USD	0.65%	2,208,587.74	16.91	12.25	11.84
W (acc) CZK-H1 (hedged)	0.90%	164.44	1,357.22	946.56	–
W (acc) EUR	0.90%	1,544,786.13	31.07	21.89	23.33
W (acc) GBP	0.90%	351,933.13	15.69	11.03	11.63
Z (acc) EUR	1.20%	5,779.56	27.76	19.62	20.99
Templeton Global Focus Fund - USD[1]					
A (acc) HKD	1.82%	88,411.40	21.94	20.21	18.60
A (acc) SGD	1.82%	1,038,282.32	12.98	11.74	11.59
A (acc) USD	1.82%	1,468,376.94	53.39	49.13	45.47
A (Ydis) USD	1.82%	9,973,716.58	46.46	42.75	39.57
AS (acc) SGD	1.72%	506,551.64	13.48	12.18	12.01
C (acc) USD	2.40%	177,640.81	28.63	26.50	24.67
I (acc) USD	0.85%	66,956.31	34.00	30.99	28.40

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Global Focus Fund - USD[1] (continued)					
N (acc) USD	2.57%	326,871.18	31.81	29.49	27.50
W (Ydis) USD	0.90%	46,663.30	14.98	13.73	12.73
Z (acc) USD	1.20%	20,871.75	15.03	13.75	12.64
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.76%	509,924.22	17.44	15.23	15.13
A (acc) USD	1.76%	522,313.47	19.92	17.93	16.20
A (Mdis) EUR	1.75%	7,826,052.23	5.03	4.76	5.15
A (Mdis) USD	1.76%	2,995,573.44	5.73	5.60	5.51
F (Mdis) USD	2.71%	810,519.70	7.34	7.23	7.18
I (acc) EUR	0.98%	267,807.64	20.19	17.49	17.23
N (acc) EUR	2.26%	548,440.59	15.84	13.90	13.88
Templeton Global Income Fund - USD					
A (acc) EUR	1.72%	2,490,838.54	29.41	23.93	22.73
A (acc) EUR-H1 (hedged)	1.66%	81,035.27	11.61	9.97	8.77
A (acc) USD	1.71%	1,223,178.92	26.72	22.41	19.35
A (Mdis) SGD-H1 (hedged)	1.66%	109,202.36	7.64	7.04	6.61
A (Qdis) EUR-H1 (hedged)	1.66%	457,261.03	6.97	6.35	5.96
A (Qdis) HKD	1.73%	3,326,391.04	10.79	9.63	8.83
A (Qdis) USD	1.71%	1,878,458.08	12.37	11.03	10.17
C (acc) USD	2.29%	69,106.85	13.02	10.98	9.54
C (Qdis) USD	2.29%	581,595.00	11.55	10.36	9.60
I (acc) EUR-H1 (hedged)	0.88%	5,749.65	12.69	10.80	9.43
I (acc) USD	0.91%	264,867.58	31.19	25.96	22.23
N (acc) EUR-H1 (hedged)	2.20%	213,450.26	10.61	9.16	8.10
N (acc) USD	2.21%	1,716,555.71	24.05	20.27	17.59
N (Qdis) EUR-H1 (hedged)	2.20%	562,123.89	6.58	6.03	5.70
W (acc) EUR	0.91%	792.33	13.71	11.07	10.42
W (acc) USD	0.91%	55,080.38	14.76	12.28	10.52
Z (acc) USD	1.05%	86,122.18	22.61	18.84	16.16
Templeton Global Leaders Fund - USD					
A (acc) EUR	1.60%	116,847.72	27.29	22.69	21.52
A (acc) SGD[1]	1.91%	1,585,244.80	8.19	6.93	6.55
A (acc) USD	1.60%	554,015.16	24.80	21.26	18.32
A (Mdis-Plus) USD[1]	1.60%	2,635,142.77	13.22	11.57	10.22
AS (acc) SGD[1]	1.75%	713,738.05	13.07	11.03	10.41
N (acc) USD[1]	2.57%	23,952.05	11.44	9.91	8.84
S (acc) USD[*]	0.55%	100.00	9.99	–	–
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	2.12%	485,125.53	60.96	53.99	51.47
A (Ydis) USD	2.14%	1,089,865.77	57.53	50.96	48.58
I (acc) USD	1.35%	4,826.59	30.19	26.54	25.10
N (acc) USD	2.89%	84,069.85	37.30	33.28	31.97
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	684,176.63	9.99	9.73	9.11
A (acc) EUR	1.39%	4,178,611.18	24.65	22.25	21.86
A (acc) EUR-H1 (hedged)	1.39%	3,989,173.04	16.09	15.33	14.00
A (acc) HKD	1.39%	916,268.14	13.67	12.74	11.32
A (acc) NOK-H1 (hedged)	1.39%	363,627.77	8.96	8.37	7.54
A (acc) PLN-H1 (hedged)	1.39%	566,705.38	82.91	77.31	68.75
A (acc) SEK-H1 (hedged)	1.39%	1,262,114.17	9.70	9.27	8.49
A (acc) USD	1.39%	12,575,046.81	28.18	26.22	23.42
A (Mdis) AUD-H1 (hedged)	1.39%	8,195,159.51	4.80	4.85	4.69
A (Mdis) CHF-H1 (hedged)	1.38%	63,919.94	8.81	9.27	9.28
A (Mdis) EUR	1.39%	9,117,685.61	6.76	6.59	6.94
A (Mdis) EUR-H1 (hedged)	1.39%	9,928,949.29	3.95	4.06	3.97
A (Mdis) GBP	1.39%	577,392.78	5.83	5.66	5.88
A (Mdis) GBP-H1 (hedged)	1.39%	3,582,476.50	3.43	3.46	3.33
A (Mdis) HKD	1.39%	98,895,159.17	5.10	5.13	4.88
A (Mdis) JPY-H1 (hedged)	1.38%	157.12	860.28	900.57	909.84
A (Mdis) RMB-H1 (hedged)	1.39%	296,788.42	50.09	51.70	50.87
A (Mdis) SGD	1.39%	4,982,436.26	5.07	5.01	5.11

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Global Total Return Fund - USD (continued)					
A (Mdis) SGD-H1 (hedged)	1.39%	14,034,692.99	4.50	4.66	4.56
A (Mdis) USD	1.39%	38,076,146.07	7.74	7.77	7.43
A (Ydis) CHF-H1 (hedged)	1.39%	383,995.31	3.46	3.64	3.67
A (Ydis) EUR	1.39%	6,669,747.50	6.98	6.82	7.19
A (Ydis) EUR-H1 (hedged)	1.39%	5,112,963.73	3.83	3.93	3.85
C (acc) USD	2.17%	53,829.02	8.51	7.98	7.19
C (Mdis) USD	2.17%	3,191,479.97	6.16	6.28	6.14
F (Mdis) USD	2.40%	778,796.43	5.69	5.78	5.59
I (acc) CHF-H1 (hedged)	0.85%	164,661.00	9.41	9.11	8.49
I (acc) EUR	0.84%	254,651.62	24.82	22.29	21.77
I (acc) EUR-H1 (hedged)	0.84%	415,297.16	15.66	14.84	13.48
I (acc) USD	0.83%	1,462,975.27	28.35	26.23	23.30
I (Mdis) EUR	0.87%	22,831.35	6.89	6.73	7.14
I (Mdis) GBP	0.84%	266,115.93	7.07	6.87	7.20
I (Mdis) GBP-H1 (hedged)	0.84%	4,629.64	5.05	5.11	4.96
I (Qdis) USD	0.85%	18,243.02	5.14	5.17	4.99
I (Ydis) EUR	0.89%	62,349.02	7.39	7.19	7.55
I (Ydis) EUR-H1 (hedged)	0.84%	6,904,205.54	4.08	4.17	4.07
N (acc) EUR	2.09%	1,465,241.82	21.00	19.09	18.89
N (acc) EUR-H1 (hedged)	2.09%	2,627,437.36	13.69	13.13	12.08
N (acc) HUF	2.09%	1,200,794.35	160.10	163.46	159.90
N (acc) USD	2.09%	1,936,858.09	24.02	22.51	20.25
N (Mdis) EUR-H1 (hedged)	2.09%	7,774,659.13	4.23	4.41	4.41
N (Mdis) USD	2.09%	324,093.07	3.67	3.74	3.66
N (Ydis) EUR-H1 (hedged)	2.09%	1,375,018.64	3.55	3.67	3.62
S (acc) CHF-H1 (hedged)	0.54%	14,677.20	7.71	7.45	6.91
S (acc) EUR-H1 (hedged)	0.54%	4,783.34	8.70	8.22	7.44
S (acc) USD	0.54%	2,924.84	10.93	10.08	8.93
S (Mdis) EUR	0.54%	798.72	5.80	5.64	5.97
S (Mdis) USD	0.54%	100,000.00	5.92	5.94	5.71
S (Ydis) USD	0.54%	210.97	4.73	4.72	4.49
W (acc) CHF-H1 (hedged)	0.89%	11,394.77	7.31	7.09	6.60
W (acc) EUR	0.89%	179,398.43	12.32	11.06	10.81
W (acc) EUR-H1 (hedged)	0.89%	80,177.35	9.59	9.09	8.26
W (acc) GBP-H1 (hedged)	0.87%	17,077.59	9.25	8.60	7.68
W (acc) USD	0.89%	775,398.69	12.08	11.18	9.94
W (Mdis) EUR	0.89%	51,935.50	5.27	5.15	5.46
W (Mdis) GBP	0.89%	330,597.33	5.80	5.64	5.91
W (Mdis) GBP-H1 (hedged)	0.89%	246,624.40	3.88	3.92	3.80
W (Mdis) USD	0.89%	782,722.19	4.31	4.34	4.19
W (Ydis) EUR	0.88%	7,485.94	5.47	5.32	5.58
Z (acc) USD	1.09%	71,888.12	13.92	12.92	11.50
Z (Mdis) GBP-H1 (hedged)	1.08%	4,608.63	4.40	4.45	4.33
Z (Mdis) USD	1.09%	191,602.96	4.68	4.72	4.57
Z (Ydis) EUR-H1 (hedged)	1.09%	52,841.23	3.94	4.03	3.94
Templeton Global Value and Income Fund - USD[1]					
A (acc) EUR	1.65%	930,021.51	43.99	35.07	34.54
A (acc) EUR-H1 (hedged)	1.65%	180,232.39	26.91	22.63	20.64
A (acc) SGD	1.65%	1,726,022.98	18.48	14.93	14.26
A (acc) USD	1.65%	2,832,763.24	50.23	41.29	36.97
A (Qdis) USD	1.65%	7,997,359.13	29.55	25.38	23.55
AS (acc) SGD	1.55%	4,255,071.25	17.67	14.26	13.60
C (Qdis) USD	2.23%	439,529.55	16.29	14.07	13.14
F (Qdis) USD	2.66%	985,664.25	13.27	11.51	10.79
I (Ydis) USD	0.84%	58,380.15	18.15	15.43	14.20
N (acc) EUR	2.15%	1,617,412.77	29.43	23.58	23.34
N (acc) EUR-H1 (hedged)	2.16%	783,807.65	13.29	11.24	10.30
W (acc) EUR	0.88%	227,991.77	17.62	13.94	13.62
W (acc) GBP-H1 (hedged)	0.88%	141,927.12	16.50	13.52	12.06

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Global Value and Income Fund - USD[1] (continued)					
W (acc) USD	0.88%	870,430.71	19.96	16.28	14.46
Z (acc) USD	1.15%	1,113,581.51	18.22	14.90	13.27
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.81%	292,866,470.34	26.29	22.74	22.35
A (acc) USD	1.81%	9,356,399.46	30.07	26.81	23.96
A (Ydis) EUR	1.81%	9,492,610.61	25.96	22.46	22.07
A (Ydis) USD	1.81%	901,164.02	29.60	26.39	23.59
I (acc) EUR	0.96%	657,246.79	32.46	27.84	27.13
I (Ydis) EUR	1.03%	3,266.42	24.83	21.43	21.05
N (acc) EUR	2.56%	1,004,079.47	21.54	18.77	18.59
W (acc) EUR	1.01%	226,055.96	15.89	13.64	13.30
W (acc) USD	1.00%	772.33	17.14	15.17	13.44
W (Ydis) EUR	1.01%	5,539.32	14.63	12.63	12.40
Templeton Japan Fund - JPY					
A (acc) EUR	1.84%	1,972,404.78	13.73	11.01	9.27
A (acc) HKD	1.72%	776.74	15.11	12.48	–
A (acc) JPY	1.84%	11,935,043.00	2,570.80	1,881.08	1,607.77
A (acc) USD	1.84%	3,973,190.96	15.78	13.04	9.98
A (acc) USD-H1 (hedged)	1.84%	1,136,507.27	34.72	24.56	20.36
C (acc) USD	2.42%	132,911.67	16.47	13.67	10.52
F (acc) JPY	2.85%	4,174,242.02	1,715.47	1,267.89	–
F (acc) USD-H1 (hedged)	2.85%	1,294,770.08	18.16	12.98	–
I (acc) EUR	0.93%	1,333,219.00	23.59	18.75	15.62
I (acc) EUR-H1 (hedged)*	0.89%	85.97	11.86	–	–
I (acc) JPY	0.93%	674,262.29	1,486.70	1,077.78	–
I (acc) USD	0.93%	1,108,684.03	22.27	18.24	13.86
I (Ydis) EUR*	0.89%	86.49	11.50	–	–
N (acc) EUR	2.58%	1,483,632.39	11.29	9.12	7.74
N (acc) USD	2.58%	192,562.95	19.78	16.47	12.71
S (acc) GBP*	0.65%	74.29	10.39	–	–
S (acc) GBP-H1 (hedged)*	0.65%	74.29	10.71	–	–
S (acc) JPY*	0.65%	15.65	11,809.36	–	–
W (acc) EUR	0.97%	68,648.77	32.00	25.45	21.23
W (acc) EUR-H1 (hedged)*	0.94%	85.97	11.86	–	–
W (acc) USD*	0.97%	284,918.13	12.54	–	–
Y (acc) EUR	0.05%	329,594.67	14.96	11.78	–
Templeton Latin America Fund - USD					
A (acc) EUR	2.25%	884,861.65	11.95	9.16	8.59
A (acc) SGD	2.26%	2,652,899.24	9.26	7.19	6.54
A (acc) USD	2.26%	1,039,981.98	87.90	69.37	59.18
A (Ydis) EUR	2.26%	153,303.65	54.35	42.96	41.87
A (Ydis) GBP	2.26%	10,682.57	47.02	37.02	35.62
A (Ydis) USD	2.25%	6,911,009.44	62.09	50.58	44.84
C (acc) USD	2.83%	39,310.17	16.03	12.73	10.92
I (acc) USD	1.27%	243,020.27	31.12	24.33	20.54
I (Ydis) EUR-H2 (hedged)	1.27%	715,240.00	7.13	6.52	6.14
N (acc) PLN-H1 (hedged)	2.76%	2,737,690.94	9.86	7.87	6.72
N (acc) USD	2.76%	260,137.17	43.01	34.12	29.25
W (acc) GBP	1.31%	379,376.25	15.59	11.78	10.82
W (acc) USD	1.31%	585,490.58	11.64	9.10	7.69
Z (acc) GBP	1.73%	630.34	14.80	11.23	10.34
Templeton Sustainable Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	202,441.32	10.28	9.09	8.08
A (Mdis) EUR-H1 (hedged)	1.80%	126,599.63	4.21	4.19	4.18
A (Ydis) EUR	1.80%	75,470.41	5.91	5.55	5.88
C (acc) USD	2.38%	90,000.00	9.80	8.71	7.79
I (acc) EUR	0.90%	72,960.16	11.96	10.17	9.85
I (acc) EUR-H1 (hedged)	0.90%	9,650.15	9.14	8.20	7.38
I (acc) NOK-H1 (hedged)	0.90%	81,430.00	10.87	9.56	8.49
I (acc) USD	0.90%	90,000.00	11.08	9.71	8.55
I (Qdis) USD	0.90%	90,000.00	5.58	5.38	5.20

Statistical Information

	Total Expense Ratio June 30, 2026 (See note 27)	Shares Outstanding as at June 30, 2026	Net Asset Value per share as at June 30, 2026	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Sustainable Emerging Markets Local Currency Bond Fund - USD (continued)					
I (Ydis) EUR	0.90%	76,416.78	6.39	5.95	6.23
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.68	4.82	4.71	4.59
N (acc) USD	2.30%	95,862.50	9.86	8.76	7.83
N (Qdis) EUR-H1 (hedged)	2.30%	33,384.73	4.06	4.06	4.06
W (acc) EUR-H1 (hedged)	0.95%	13,558.31	9.08	8.15	7.34
W (acc) GBP-H1 (hedged)	0.95%	7,654.29	10.01	8.81	7.80
W (acc) USD	0.95%	137,235.00	11.03	9.68	8.53
W (Mdis) USD	0.95%	142,791.10	5.49	5.29	5.13
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.68	4.54	4.48	4.43
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.71	5.02	4.86	4.72
Y (acc) SEK-H1 (hedged)	0.11%	80,999.50	9.73	8.68	7.77
Templeton Sustainable Global Bond (Euro) Fund - EUR[1]					
A (acc) EUR	1.47%	1,938,646.00	13.34	12.99	12.47
A (acc) USD	1.46%	71,504.38	8.64	8.67	7.56
A (Ydis) EUR	1.47%	934,560.10	5.62	5.73	5.73
I (acc) EUR	0.74%	22,261.50	14.64	14.15	13.47
N (acc) EUR	2.14%	482,481.65	11.38	11.15	10.78
N (Ydis) EUR	2.10%	200.00	5.42	5.55	5.55
W (acc) EUR	0.79%	26,669.35	9.69	9.37	8.93

*This Fund / share class was launched during the year.
Ω This Fund / share class was closed during the year.
[1]Please refer to Note 1 for fund events.

Notes to Financial Statements
For the year ended June 30, 2026

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 Launches

Franklin Core Global Enhanced Equity Fund launched on October 13, 2025.

Franklin Core U.S. Enhanced Equity Fund launched on October 13, 2025.

Franklin Diversified Income Fund launched on January 07, 2026.

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 60,229 as at June 30, 2026. The management company has concluded that no further income or material expenses are likely. Residual cash is entirely Franklin Templeton seed capital; however, USD 5,292 of this balance is subject to sanctions and cannot be distributed.

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, 2026. The management company has concluded that no further income or material expenses are likely and have instructed the Transfer Agent to prepare to distribute the residual cash.

Franklin European Social Leaders Bond Fund was put into liquidation effective May 18, 2026 and closed with a final NAV on May 22, 2026. The remaining amount of cash at bank is EUR 16,187 as at June 30, 2026. 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 31,730 as at June 30, 2026. The management company has concluded that no further income or material expenses are likely and have instructed the Transfer Agent to prepare to distribute the residual cash.

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 242,052 as at June 30, 2026. The management company has concluded that no further income or material expenses are likely and have instructed the Transfer Agent to prepare to distribute the residual cash.

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 115,100 as at June 30, 2026. The management company has concluded that no further income or material expenses are likely and have instructed the Transfer Agent to prepare to distribute the residual cash.

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 7,500 as at June 30, 2026. The management company has concluded that no further income or material expenses are likely and have instructed the Transfer Agent to prepare to distribute the residual cash.

Note 1 - The Company (continued)

Fund Closures (continued)

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 10,158 as at June 30, 2026. The management company has concluded that no further income or material expenses are likely and have instructed the Transfer Agent to prepare to distribute the residual cash.

Fund Mergers

Internal Mergers

Templeton European Improvers Fund was merged into Templeton European Insights Fund on October 24, 2025. The remaining amount of cash at bank is EUR 33,615 as at June 30, 2026. The management company is monitoring the outstanding cash.

Templeton European Opportunities Fund was merged into Templeton European Insights Fund on October 24, 2025. The remaining amount of cash at bank is EUR 34,320 as at June 30, 2026. The management company is monitoring the outstanding cash.

Templeton European Small-Mid Cap Fund was merged into Templeton European Insights Fund on January 16, 2026. The remaining amount of cash at bank is EUR 33,252 as at June 30, 2026. The management company is monitoring the outstanding cash.

As of June 30, 2026, 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.

External Mergers

Effective May 29, 2026, the following sub-funds of Franklin Templeton Global Solutions plc ("FTGS") were merged into sub-funds of Franklin Templeton Investment Funds ("FTIF"):

- FTGS Franklin Multi-Asset Conservative Fund merged into FTIF Franklin NextStep Conservative Fund.

- FTGS Franklin Multi-Asset Balanced Fund merged into FTIF Franklin NextStep Moderate Fund.

- FTGS Franklin Multi-Asset Growth Fund merged into FTIF Franklin NextStep Growth Fund.

Fund Name Changes

- Franklin Global Green Bond Fund renamed to Franklin Global Sustainable Bond Fund effective from March 06, 2026.

- Franklin Global Income Fund renamed to Franklin Global Income and Growth Opportunities Fund effective from October 10, 2025.

- Martin Currie UK Equity Income Fund renamed to ClearBridge UK Equity Income Fund effective from September 30, 2025.

- Templeton Asia Equity Total Return Fund renamed to Templeton Asia Dynamic Risk-Managed Equity Fund effective from March 06, 2026.

- Templeton BRIC Fund renamed to Templeton BIC Fund effective from December 09, 2025.

- Templeton Global Balanced Fund renamed to Templeton Global Value and Income Fund effective from July 16, 2025.

- Templeton Global Bond (Euro) Fund renamed to Templeton Sustainable Global Bond (Euro) Fund effective from September 30, 2025.

- Templeton Global Fund renamed to Templeton Global Focus Fund effective from June 08, 2026.

Note 1 - The Company (continued)

Share Class Name change

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

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

Effective April 14, 2026, the share class listed below has been renamed:

- Franklin Diversified Income Fund: Share class was renamed from A (Mdis-Plus) HKD to A (Mdis-Plus1) HKD.

- Franklin Diversified Income Fund: Share class was renamed from A (Mdis-Plus) RMB-H1 to A (Mdis-Plus1) RMB-H1.

- Franklin Diversified Income Fund: Share class was renamed from A (Mdis-Plus) USD to A (Mdis-Plus1) USD.

Effective April 16, 2026, the share class listed below has been renamed:

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

- Templeton Global Leaders Fund: Share class was renamed from AS (Mdis) SGD to AS (acc) SGD.

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

(b) Investment in securities

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

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

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

The Company's directors are using several methods to reduce the risk of market timing. As at June 30, 2026, a Market Level Fair Valuation was applied to the following Funds:

ClearBridge UK Equity Income Fund
Franklin Alternative Strategies Fund
Franklin Biotechnology Discovery Fund
Franklin Core Global Enhanced Equity Fund
Franklin Disruptive Commerce Fund
Franklin Diversified Balanced Fund
Franklin Diversified Conservative Fund
Franklin Diversified Dynamic Fund

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

Franklin Emerging Market Corporate Debt Fund
Franklin Emerging Markets Debt Opportunities Hard Currency Fund
Franklin Euro Short Duration Bond Fund
Franklin European Total Return Fund
Franklin Genomic Advancements Fund
Franklin Global Fundamental Strategies Fund
Franklin Global Income and Growth Opportunities Fund
Franklin Global Multi-Asset Income Fund
Franklin Global Real Estate Fund
Franklin Gold and Precious Metals Fund
Franklin Income Fund
Franklin India Fund
Franklin Innovation Fund
Franklin Intelligent Machines Fund
Franklin MENA Fund
Franklin Mutual European Fund
Franklin Mutual Global Discovery Fund
Franklin Mutual U.S. Value Fund
Franklin Natural Resources Fund
Franklin NextStep Conservative Fund
Franklin NextStep Growth Fund
Franklin NextStep Moderate Fund
Franklin Sealand China A-Shares Fund
Franklin Sustainable Global Growth Fund
Franklin Technology Fund
Templeton All China Equity Fund
Templeton Asia Dynamic Risk-Managed Equity Fund
Templeton Asian Growth Fund
Templeton Asian Smaller Companies Fund
Templeton BIC Fund
Templeton China A-Shares Fund
Templeton China Fund
Templeton Eastern Europe Fund
Templeton Emerging Markets Dynamic Income Fund
Templeton Emerging Markets ex-China Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton European Insights Fund
Templeton Frontier Markets Fund
Templeton Global Climate Change Fund
Templeton Global Focus Fund
Templeton Global High Yield Fund
Templeton Global Income Fund
Templeton Global Leaders Fund
Templeton Global Smaller Companies Fund
Templeton Global Value and Income Fund
Templeton Growth (Euro) Fund
Templeton Japan Fund

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

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 BIC 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, 2026.

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

Funds	As of	% Ukraine	% Russia	% Belarus	% Total Exposed
Franklin Alternative Strategies Fund	30/06/2026	0.33%	0.00%	0.00%	0.33%
Franklin Emerging Market Corporate Debt Fund	30/06/2026	1.20%	0.00%	0.00%	1.20%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	30/06/2026	0.95%	0.00%	0.00%	0.95%

(c) Forward foreign exchange contracts

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

(d) Financial future contracts

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

(e) Interest rate swap contracts

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

Note 2 - Significant accounting policies (continued)

(e) Interest rate swap contracts (continued)

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

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

(f) Inflation swap contracts

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

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

The risks of inflation swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement. The funds had no exposure as at June 30, 2026.

(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. The funds had no exposure as at June 30, 2026.

(h) Total return swap contracts

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

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

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

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

Note 2 - Significant accounting policies (continued)

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

(j) Credit default swap contracts

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

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

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

(k) Option contracts

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

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

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

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

Note 2 - Significant accounting policies (continued)

(l) Foreign exchange transactions

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

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

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at June 30, 2026 are as follows:

AED	3.6728	GBP	0.7539	MXN	17.4875	RUB	78.7000
AUD	1.4444	HKD	7.8429	MYR	4.0775	SAR	3.7572
AZN	1.7000	HUF	311.3513	NAD	16.3800	SEK	9.6964
BRL	5.1623	IDR	17,880.0000	NGN	1,380.2150	SGD	1.2938
CAD	1.4183	ILS	2.9759	NOK	9.8985	THB	33.2205
CHF	0.8080	INR	94.6588	NZD	1.7607	TRY	46.6463
CLP	921.9650	ISK	125.8450	OMR	0.3850	TWD	31.8565
CNH/CNY	6.7908	JMD	157.5000	PEN	3.4180	UGX	3,663.0000
COP	3,418.2200	JPY	162.5950	PHP	61.3700	UYU	40.1950
CZK	21.2424	KES	129.4500	PLN	3.7618	UZS	12,009.2700
DKK	6.5417	KRW	1,549.3000	PYG	6,081.1500	VND	26,311.5000
DOP	59.8000	KWD	0.3098	QAR	3.6410	ZAR	16.3800
EGP	49.1300	KZT	477.7250	RON	4.5852		
EUR	0.8752	MAD	9.3910	RSD	102.7350		

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

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

(m) Mortgage dollar rolls

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

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

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

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

(n) Income

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

Note 2 - Significant accounting policies (continued)

(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.

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

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

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, 2026.

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

ClearBridge UK Equity Income Fund
Franklin Core Global Enhanced Equity Fund
Franklin Core U.S. Enhanced Equity Fund
Franklin Disruptive Commerce Fund
Franklin Diversified Balanced Fund
Franklin Diversified Dynamic Fund
Franklin Diversified Income Fund
Franklin Emerging Market Corporate Debt Fund
Franklin Emerging Markets Debt Opportunities Hard Currency Fund
Franklin European Corporate Bond Fund
Franklin European Social Leaders Bond Fund
Franklin Flexible Alpha Bond Fund
Franklin Global Convertible Securities Fund
Franklin Global Multi-Asset Income Fund
Franklin Global Real Estate Fund
Franklin Gold and Precious Metals Fund
Franklin Gulf Wealth Bond Fund
Franklin India Fund
Franklin Intelligent Machines Fund
Franklin MENA Fund
Franklin Sealand China A-Shares Fund
Franklin Strategic Income Fund
Franklin U.S. Low Duration Fund
Templeton Asian Growth Fund
Templeton Asian Smaller Companies Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton European Insights Fund
Templeton European Small-Mid Cap Fund
Templeton Frontier Markets Fund
Templeton Global High Yield Fund
Templeton Global Smaller Companies Fund
Templeton Global Total Return Fund
Templeton Latin America Fund
Templeton Sustainable Emerging Markets Local Currency Bond 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 2 - Significant accounting policies (continued)

(s) Capital Stock Transactions – Recognition

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

(t) Reverse Repurchase Agreements

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

Note 3 - Cross Funds Investment

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, 2026, the following Funds held shares issued by another Fund of the Company.

	Currency	Investment in securities at market value as per Statement of Net Assets	Market value of Cross Funds investment	Investment in securities at market value after deduction of Cross Funds investments
Franklin Diversified Balanced Fund	EUR	138,560,265	1,446,521	137,113,744
Franklin Diversified Conservative Fund	EUR	50,347,706	1,171,861	49,175,845
Franklin Diversified Dynamic Fund	EUR	158,188,953	2,194,809	155,994,144
Franklin Flexible Alpha Bond Fund	USD	134,424,045	12,638,390	121,785,655
Franklin Global Multi-Asset Income Fund	EUR	84,209,028	3,334,769	80,874,259
Franklin NextStep Conservative Fund*	USD	49,357,819	10,263,388	39,094,431
Franklin NextStep Growth Fund*	USD	130,599,538	30,775,400	99,824,138
Franklin NextStep Moderate Fund*	USD	130,270,615	29,304,805	100,965,810
Templeton Asian Growth Fund	USD	2,473,566,673	30,614,228	2,442,952,445
Templeton Emerging Markets Dynamic Income Fund	USD	324,741,596	11,386,355	313,355,241

*Please refer to Note 1 for fund events.

The total combined net assets at year-end without Cross Funds investments would amount to USD 93,145,084,436.

Note 4 - Time deposits ("TDs")

As at June 30, 2026, the Company had the following cash on time deposits:

Fund Counterparty		Value of TDs in Fund Currency
ClearBridge UK Equity Income Fund		
Royal Bank of Canada	GBP	200,000
Franklin Alternative Strategies Fund		
Australia & New Zealand Banking Group Ltd.	USD	8,681,200
Bank of Montreal	USD	37,163,200
Credit Agricole Corporate and Investment Bank	USD	47,223,100
National Bank of Canada	USD	41,021,600
Royal Bank of Canada	USD	40,334,600
		174,423,700
Franklin Core U.S. Enhanced Equity Fund		
Royal Bank of Canada	USD	400,000
Franklin Diversified Balanced Fund		
Royal Bank of Canada	EUR	1,500,000
Franklin Diversified Conservative Fund		
Royal Bank of Canada	EUR	700,000
Franklin Diversified Dynamic Fund		
Royal Bank of Canada	EUR	2,500,000
Franklin Global Multi-Asset Income Fund		
Royal Bank of Canada	EUR	1,000,000
Franklin Global Real Estate Fund		
Royal Bank of Canada	USD	700,000
Franklin Gulf Wealth Bond Fund		
Royal Bank of Canada	USD	6,700,000

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

Fund Counterparty		Value of TDs in Fund Currency
Franklin India Fund		
Royal Bank of Canada	USD	8,200,000
Franklin MENA Fund		
Royal Bank of Canada	USD	1,600,000
Franklin NextStep Conservative Fund		
Royal Bank of Canada	USD	1,001,000
Franklin NextStep Growth Fund		
Royal Bank of Canada	USD	2,625,000
Franklin NextStep Moderate Fund		
Royal Bank of Canada	USD	2,274,000
Franklin Saudi Arabia Bond Fund		
Royal Bank of Canada	USD	100,000
Franklin Sealand China A-Shares Fund		
Royal Bank of Canada	USD	500,000
Franklin Sustainable Global Growth Fund		
Royal Bank of Canada	USD	3,000,000
Franklin U.S. Dollar Short-Term Money Market Fund		
Australia & New Zealand Banking Group Ltd.	USD	25,000,000
Templeton All China Equity Fund		
Royal Bank of Canada	USD	100,000
Templeton Asian Growth Fund		
Australia & New Zealand Banking Group Ltd.	USD	50,000,000
National Bank of Canada	USD	45,000,000
Royal Bank of Canada	USD	14,000,000
		109,000,000
Templeton Asian Smaller Companies Fund		
Australia & New Zealand Banking Group Ltd.	USD	9,700,000
Royal Bank of Canada	USD	3,600,000
		13,300,000
Templeton BIC Fund		
Royal Bank of Canada	USD	4,400,000
Templeton China A-Shares Fund		
Royal Bank of Canada	USD	200,000
Templeton China Fund		
Royal Bank of Canada	USD	3,600,000
Templeton Eastern Europe Fund		
Royal Bank of Canada	EUR	4,100,000
Templeton Emerging Markets ex-China Fund		
Royal Bank of Canada	USD	700,000
Templeton Emerging Markets Fund		
National Bank of Canada	USD	175,000,000
Royal Bank of Canada	USD	56,000,000
		231,000,000
Templeton Emerging Markets Sustainability Fund		
Royal Bank of Canada	USD	600,000
Templeton European Insights Fund		
Royal Bank of Canada	EUR	5,200,000
Templeton Frontier Markets Fund		
Royal Bank of Canada	USD	3,500,000
Templeton Global Climate Change Fund		
Credit Agricole Corporate and Investment Bank	EUR	35,100,000
National Bank of Canada	USD	13,390,513
		48,490,513
Templeton Global Focus Fund		
Royal Bank of Canada	USD	3,000,000
Templeton Global Leaders Fund		
Royal Bank of Canada	USD	1,900,000
Templeton Global Smaller Companies Fund		
Royal Bank of Canada	USD	4,100,000
Templeton Growth (Euro) Fund		
Credit Agricole Corporate and Investment Bank	EUR	75,000,000
Royal Bank of Canada	EUR	128,500,000
Toronto-Dominion Bank (The)	EUR	45,000,000
		248,500,000
Templeton Japan Fund		
Royal Bank of Canada	USD	2,373,887,000
Templeton Latin America Fund		
National Bank of Canada	USD	7,900,000
Royal Bank of Canada	USD	5,600,000
		13,500,000
Templeton Sustainable Global Bond (Euro) Fund		
Credit Agricole Corporate and Investment Bank	EUR	2,400,000

Note 5 - Reverse repurchase agreements

As at June 30, 2026 the Company was committed in respect of the following amounts:

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

Currency	Reverse Repo	Collateral Description	Counterparty	Commitment (USD)	Maturity date
USD	175,000,000	US Treasury Bonds and Notes 0.625% 05/15/2030	Bank of America	175,000,000	07/01/2026
USD	125,000,000	US Treasury Bonds and Notes 3.500% 01/31/2028	Barclays	125,000,000	07/01/2026
USD	86,382,400	US Treasury Bonds and Notes 3.875% 06/15/2028	MUFG Securities EMEA plc	86,382,400	07/01/2026
USD	113,617,600	US Treasury Bonds and Notes 4.000% 12/15/2027	MUFG Securities EMEA plc	113,617,600	07/01/2026
USD	100,000,000	US Treasury Bonds and Notes 4.125% 11/30/2029	BNP Paribas	100,000,000	07/01/2026
				600,000,000	

Note 6 - Forward foreign exchange contracts

As at June 30, 2026, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	2,545,000	USD	495,214	07/02/2026	(2,215)
USD	493,751	BRL	2,545,000	07/02/2026	754
BRL	2,086,569	USD	411,000	07/15/2026	(8,123)
USD	1,099,165	BRL	5,670,591	07/15/2026	4,282
CLP	3,360,015,706	USD	3,771,687	07/22/2026	(125,979)
CNY	17,311,452	USD	2,558,900	07/22/2026	(15,071)
COP	14,185,910,573	USD	3,989,055	07/22/2026	141,131
CZK	2,343,774	EUR	95,915	07/22/2026	668
EUR	91,104	IDR	1,854,520,000	07/22/2026	823
EUR	1,437,008	USD	1,685,045	07/22/2026	(41,712)
HUF	895,158,649	EUR	2,416,349	07/22/2026	108,986
HUF	221,094,599	USD	728,139	07/22/2026	(18,718)
INR	223,777,105	USD	2,350,000	07/22/2026	11,182
JPY	55,362,617	USD	351,334	07/22/2026	(10,275)
KRW	2,257,047,841	USD	1,499,564	07/22/2026	(40,180)
KZT	450,028,980	USD	914,879	07/22/2026	20,240
MXN	105,943,128	USD	6,095,152	07/22/2026	(47,421)
MYR	6,210,056	USD	1,530,000	07/22/2026	(8,851)
PHP	233,655,098	USD	3,820,000	07/22/2026	(18,785)
RON	400,339	USD	91,555	07/22/2026	(4,349)
TRY	76,224,542	USD	1,576,326	07/22/2026	30,762
USD	2,550,000	CHF	2,057,021	07/22/2026	(1,705)
USD	10,091,060	COP	36,782,826,029	07/22/2026	(618,149)
USD	6,748,076	EUR	5,814,964	07/22/2026	98,206
USD	924,550	HUF	284,051,036	07/22/2026	13,123
USD	2,359,522	INR	223,682,081	07/22/2026	(657)
USD	1,480,000	KRW	2,276,003,200	07/22/2026	8,359
USD	1,380,000	KZT	686,343,000	07/22/2026	(46,158)
USD	4,533,659	MXN	79,290,432	07/22/2026	7,389
USD	3,934,015	PEN	13,395,915	07/22/2026	17,714
USD	5,344,752	PHP	327,583,284	07/22/2026	15,466
USD	298,390	PLN	1,084,813	07/22/2026	10,024
USD	32,126	THB	1,026,372	07/22/2026	1,177
USD	2,403,759	TRY	117,112,121	07/22/2026	(65,386)
USD	5,928,514	ZAR	98,319,013	07/22/2026	(63,364)
ZAR	82,945,169	USD	5,041,117	07/22/2026	13,830
TRY	10,431,574	USD	214,455	07/23/2026	5,286
JPY	65,000,000	USD	411,266	07/31/2026	(10,528)
KRW	450,000,000	USD	299,893	07/31/2026	(8,898)
MYR	2,450,000	USD	623,289	07/31/2026	(22,703)
TWD	16,000,000	USD	505,962	07/31/2026	(4,299)
USD	854,273	AUD	1,200,000	07/31/2026	23,925
USD	849,416	CNH	5,750,000	07/31/2026	992
USD	1,539,209	IDR	26,600,000,000	07/31/2026	57,722
USD	1,035,242	JPY	165,000,000	07/31/2026	17,983
USD	1,295,297	KRW	1,910,000,000	07/31/2026	60,184
USD	277,093	MYR	1,100,000	07/31/2026	7,442
USD	532,385	PHP	32,500,000	07/31/2026	4,367
USD	276,659	SGD	350,000	07/31/2026	5,545
USD	318,766	THB	10,300,000	07/31/2026	7,939
USD	1,680,472	TWD	53,200,000	07/31/2026	12,441
BRL	6,150,600	EUR	1,024,567	08/04/2026	9,395
BRL	18,266,158	USD	3,579,712	08/04/2026	(70,179)
USD	966,602	BRL	5,070,868	08/04/2026	(7,680)
CNH	3,959,922	USD	589,732	08/21/2026	(4,576)
USD	1,419,664	CNH	9,610,611	08/21/2026	(493)
USD	1,609,941	GBP	1,200,000	08/28/2026	18,233
CHF	150,000	USD	190,296	08/31/2026	(3,388)
PLN	700,000	USD	191,388	08/31/2026	(5,317)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	901,220	CHF	700,000	08/31/2026	28,987
USD	383,614	DKK	2,450,000	08/31/2026	7,856
USD	2,555,402	EUR	2,200,000	08/31/2026	35,223
USD	982,525	NOK	9,100,000	08/31/2026	63,977
USD	1,361,374	SEK	12,600,000	08/31/2026	57,474
AUD	6,567,000	USD	4,599,063	09/16/2026	(58,712)
CAD	949,000	USD	675,687	09/16/2026	(4,232)
CHF	241,000	USD	302,348	09/16/2026	(1,515)
CLP	75,134,000	USD	82,177	09/16/2026	(601)
CZK	9,681,000	USD	461,926	09/16/2026	(5,861)
EUR	3,906,000	USD	4,521,676	09/16/2026	(44,182)
GBP	2,580,000	USD	3,433,365	09/16/2026	(11,133)
HUF	19,520,000	USD	62,995	09/16/2026	(482)
IDR	3,788,990,000	USD	210,495	09/16/2026	(214)
ILS	355,000	USD	119,549	09/16/2026	(21)
INR	34,837,000	USD	362,922	09/16/2026	2,894
JPY	378,924,000	USD	2,361,591	09/16/2026	(16,475)
KRW	511,228,000	USD	335,578	09/16/2026	(4,713)
NOK	3,426,000	USD	358,697	09/16/2026	(12,959)
NZD	411,000	USD	238,212	09/16/2026	(4,175)
PLN	974,000	USD	263,506	09/16/2026	(4,600)
SEK	744,000	USD	77,614	09/16/2026	(552)
SGD	566,000	USD	441,624	09/16/2026	(1,735)
THB	13,091,000	USD	399,492	09/16/2026	(2,886)
TRY	46,041,860	USD	920,000	09/16/2026	8,661
TWD	26,555,000	USD	838,017	09/16/2026	(6,623)
USD	4,382,658	AUD	6,304,000	09/16/2026	24,139
USD	6,964,821	CAD	9,675,000	09/16/2026	119,378
USD	2,601,828	CHF	2,060,000	09/16/2026	30,393
USD	259,101	CLP	236,494,000	09/16/2026	2,322
USD	69,006	CZK	1,449,000	09/16/2026	745
USD	14,041,018	EUR	12,108,000	09/16/2026	161,480
USD	5,336,052	GBP	3,988,000	09/16/2026	46,184
USD	482,602	HUF	149,372,000	09/16/2026	4,239
USD	141,494	IDR	2,542,580,000	09/16/2026	386
USD	799,542	ILS	2,369,000	09/16/2026	1,899
USD	533,067	INR	51,007,000	09/16/2026	(2,546)
USD	9,503,155	JPY	1,513,621,000	09/16/2026	135,533
USD	60,406	KRW	91,961,000	09/16/2026	890
USD	210,165	NOK	2,023,000	09/16/2026	6,012
USD	1,335,767	NZD	2,302,000	09/16/2026	24,931
USD	541,839	PLN	1,994,000	09/16/2026	11,800
USD	312,329	SEK	2,971,000	09/16/2026	4,597
USD	2,233,466	SGD	2,854,000	09/16/2026	15,370
USD	79,312	THB	2,613,000	09/16/2026	148
USD	379,157	TWD	12,040,000	09/16/2026	2,205
USD	156,606	ZAR	2,610,000	09/16/2026	(1,731)
ZAR	2,800,000	USD	168,550	09/16/2026	1,314
MXN	36,275,000	USD	2,070,794	09/17/2026	(9,851)
USD	89,253	MXN	1,569,000	09/17/2026	112
EUR	754,660	USD	873,890	09/18/2026	(8,741)
USD	7,473,186	EUR	6,413,661	09/18/2026	120,511
USD	193,103	GBP	143,686	09/18/2026	2,512
USD	728,277	HKD	5,692,479	09/18/2026	430
USD	526,971	JPY	83,740,013	09/18/2026	8,628
USD	730,127	AUD	1,045,000	09/24/2026	7,724
USD	43,943	CAD	62,000	09/24/2026	59
USD	125,090	EUR	109,000	09/24/2026	100
					194,984
Forward foreign exchange contracts used for share class hedging:					
CHF	12,471,278	USD	15,677,045	07/15/2026	(219,461)
CZK	66,470,937	USD	3,179,060	07/15/2026	(49,576)
EUR	176,374,240	USD	204,002,803	07/15/2026	(2,367,339)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
GBP	15,255,566	USD	20,442,446	07/15/2026	(206,929)
HUF	1,080,724,970	USD	3,506,275	07/15/2026	(37,329)
NOK	50,910	USD	5,371	07/15/2026	(229)
PLN	38,781,487	USD	10,545,230	07/15/2026	(236,163)
SEK	144,005	USD	15,205	07/15/2026	(343)
SGD	577,617	USD	450,028	07/15/2026	(3,144)
USD	188,290	CHF	150,990	07/15/2026	1,144
USD	4,972	CZK	103,918	07/15/2026	79
USD	1,816,011	EUR	1,583,050	07/15/2026	6,230
USD	139	GBP	105	07/15/2026	–
USD	18,020	HUF	5,489,264	07/15/2026	400
USD	57,273	PLN	215,356	07/15/2026	27
USD	205	SEK	1,975	07/15/2026	2
USD	75	SGD	97	07/15/2026	–
					(3,112,631)
					(2,917,647)

The above contracts were opened with the below counterparties:	
Citibank	20,240
Goldman Sachs	(12,819)
J.P. Morgan	(3,750,024)
Morgan Stanley	824,956
	(2,917,647)

Franklin Biotechnology Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	2,771,195	USD	3,477,187	07/15/2026	(42,417)
EUR	39,735,108	USD	45,895,171	07/15/2026	(468,997)
JPY	892,890,893	USD	5,572,516	07/15/2026	(75,193)
PLN	69,714,369	USD	18,906,907	07/15/2026	(375,127)
USD	840,086	EUR	728,696	07/15/2026	7,023
USD	1,694,506	JPY	273,236,762	07/15/2026	12,251
USD	568,253	PLN	2,092,637	07/15/2026	11,979
					(930,481)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(930,481)
	(930,481)

Franklin Core Global Enhanced Equity Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	1,536	USD	1,197	07/15/2026	(8)
USD	37	SGD	48	07/15/2026	–
					(8)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(8)
	(8)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Core U.S. Enhanced Equity Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	1,430	USD	1,114	07/15/2026	(8)
					(8)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(8)
	(8)

Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	207,681	USD	240,225	07/15/2026	(2,798)
SGD	38,995	USD	30,382	07/15/2026	(213)
					(3,011)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(3,011)
	(3,011)

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	806,343	GBP	705,000	07/22/2026	(11,382)
EUR	6,150,752	USD	7,270,000	07/22/2026	(206,485)
EUR	1,363,545	ZAR	26,510,000	07/22/2026	(49,217)
GBP	360,000	EUR	415,641	07/22/2026	1,921
ZAR	1,530,000	EUR	78,547	07/22/2026	2,989
EUR	4,086,119	GBP	3,574,000	07/23/2026	(59,154)
EUR	1,130,676	USD	1,336,000	07/23/2026	(37,535)
EUR	890,581	GBP	779,000	07/24/2026	(12,894)
EUR	1,669,708	USD	1,973,000	07/24/2026	(55,426)
GBP	30,000	EUR	34,645	07/24/2026	148
					(427,035)
Forward foreign exchange contracts used for share class hedging:					
CZK	279,838,154	EUR	11,570,624	07/15/2026	(46,280)
EUR	40,552	CZK	981,525	07/15/2026	130
EUR	36	USD	42	07/15/2026	–
USD	1,876,122	EUR	1,621,968	07/15/2026	19,111
					(27,039)
					(454,074)

The above contracts were opened with the below counterparties:	
Barclays	(324,613)
J.P. Morgan	(36,500)
Morgan Stanley	(92,961)
	(454,074)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	340,837	GBP	298,000	07/22/2026	(4,811)
EUR	2,126,959	USD	2,514,000	07/22/2026	(71,404)
GBP	152,000	EUR	175,493	07/22/2026	811
EUR	1,840,697	GBP	1,610,000	07/23/2026	(26,647)
EUR	916,558	USD	1,083,000	07/23/2026	(30,427)
EUR	780,831	GBP	683,000	07/24/2026	(11,305)
EUR	1,222,873	USD	1,445,000	07/24/2026	(40,593)
GBP	27,000	EUR	31,181	07/24/2026	134
					(184,242)
Forward foreign exchange contracts used for share class hedging:					
CZK	91,675,091	EUR	3,790,198	07/15/2026	(14,819)
EUR	11,703	CZK	283,320	07/15/2026	35
EUR	217	USD	252	07/15/2026	(3)
SGD	1,617	EUR	1,089	07/15/2026	5
USD	344,145	EUR	297,539	07/15/2026	3,491
					(11,291)
					(195,533)

The above contracts were opened with the below counterparties:	
Barclays	(109,222)
J.P. Morgan	(15,291)
Morgan Stanley	(71,020)
	(195,533)

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	813,206	GBP	711,000	07/22/2026	(11,479)
EUR	4,394,362	USD	5,194,000	07/22/2026	(147,522)
GBP	366,000	EUR	422,568	07/22/2026	1,953
EUR	4,515,996	GBP	3,950,000	07/23/2026	(65,377)
EUR	1,736,637	USD	2,052,000	07/23/2026	(57,651)
EUR	435,913	GBP	381,000	07/24/2026	(5,966)
EUR	345,282	USD	408,000	07/24/2026	(11,462)
GBP	15,000	EUR	17,318	07/24/2026	78
					(297,426)
Forward foreign exchange contracts used for share class hedging:					
CZK	109,605,234	EUR	4,531,474	07/15/2026	(17,691)
EUR	4,002	CZK	96,711	07/15/2026	19
EUR	378	SGD	557	07/15/2026	1
EUR	138,094	USD	159,962	07/15/2026	(1,827)
NOK	8,800	EUR	803	07/15/2026	(25)
SEK	229,958	EUR	21,031	07/15/2026	(272)
SGD	21,403	EUR	14,418	07/15/2026	67
USD	4,128,119	EUR	3,568,991	07/15/2026	41,951
					22,223
					(275,203)

The above contracts were opened with the below counterparties:	
Barclays	(212,899)
J.P. Morgan	12,697
Morgan Stanley	(75,001)
	(275,203)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Diversified Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	736,272	AUD	1,040,000	07/15/2026	16,401
USD	3,390,599	EUR	2,931,400	09/16/2026	30,301
					46,702
Forward foreign exchange contracts used for share class hedging:					
CNH	49,058,875	USD	7,252,774	07/15/2026	(21,984)
GBP	744	USD	983	07/15/2026	5
SGD	82,141,037	USD	63,999,082	07/15/2026	(449,110)
USD	528,035	CNH	3,570,677	07/15/2026	1,753
					(469,336)
					(422,634)

The above contracts were opened with the below counterparties:	
Bank of America	41,636
Citibank	5,066
J.P. Morgan	(469,336)
	(422,634)

Franklin Emerging Market Corporate Debt Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,370,000	USD	1,590,325	09/11/2026	(20,210)
USD	13,574,668	EUR	11,720,000	09/11/2026	142,738
					122,528
Forward foreign exchange contracts used for share class hedging:					
EUR	62,909,422	USD	72,613,933	07/15/2026	(694,300)
GBP	70,558	USD	94,550	07/15/2026	(960)
USD	93	EUR	81	07/15/2026	(1)
					(695,261)
					(572,733)

The above contracts were opened with the below counterparties:	
Citibank	122,528
J.P. Morgan	(695,261)
	(572,733)

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	750,000	USD	863,220	09/11/2026	(3,668)
USD	25,114,836	EUR	21,700,000	09/11/2026	245,136
					241,468
Forward foreign exchange contracts used for share class hedging:					
EUR	120,008,255	USD	138,805,626	07/15/2026	(1,609,174)
GBP	19,683	USD	26,376	07/15/2026	(268)
USD	41,635	EUR	35,898	07/15/2026	596
					(1,608,846)
					(1,367,378)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
Citibank	241,468
J.P. Morgan	(1,608,846)
	(1,367,378)

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	25,642,188	GBP	22,335,530	07/28/2026	(257,680)
EUR	9,716,913	USD	11,426,000	07/28/2026	(271,881)
GBP	2,930,000	EUR	3,374,796	07/28/2026	22,778
USD	630,000	EUR	535,682	07/28/2026	15,074
					(491,709)
Forward foreign exchange contracts used for share class hedging:					
EUR	125,181	USD	144,783	07/15/2026	(1,464)
USD	2,339,128	EUR	2,022,287	07/15/2026	23,792
					22,328
					(469,381)

The above contracts were opened with the below counterparties:	
BNP Paribas	(241,327)
Citibank	15,288
Deutsche Bank	(271,881)
J.P. Morgan	28,539
	(469,381)

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
DKK	39,700,000	EUR	5,317,416	07/28/2026	(4,285)
EUR	115,203,066	DKK	860,180,917	07/28/2026	83,316
EUR	305,518,046	GBP	265,941,000	07/28/2026	(2,862,217)
GBP	243,000,000	EUR	279,934,567	07/28/2026	1,843,738
PLN	450,000,000	EUR	104,861,373	07/28/2026	(289,295)
					(1,228,743)
Forward foreign exchange contracts used for share class hedging:					
EUR	238,728	PLN	1,014,589	07/15/2026	2,815
PLN	7,187,614	EUR	1,687,881	07/15/2026	(16,606)
					(13,791)
					(1,242,534)

The above contracts were opened with the below counterparties:	
Barclays	27,389
BNP Paribas	24,332
Citibank	(991,169)
J.P. Morgan	(303,086)
	(1,242,534)

Note 6 - Forward foreign exchange contracts (continued)

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
DKK	48,380,000	EUR	6,480,343	07/28/2026	(5,550)
EUR	182,406,187	DKK	1,362,000,000	07/28/2026	126,976
EUR	86,415,783	GBP	75,250,000	07/28/2026	(842,724)
EUR	74,647,887	PLN	318,000,000	07/28/2026	750,285
PLN	658,000,000	EUR	153,330,630	07/28/2026	(423,013)
					(394,026)
Forward foreign exchange contracts used for share class hedging:					
EUR	291,864	PLN	1,242,971	07/15/2026	2,847
EUR	3,863	USD	4,488	07/15/2026	(63)
GBP	795	EUR	921	07/15/2026	1
NOK	233,645	EUR	21,323	07/15/2026	(680)
PLN	49,852,745	EUR	11,721,514	07/15/2026	(129,679)
SEK	110,414	EUR	10,082	07/15/2026	(114)
USD	330,681	EUR	285,921	07/15/2026	3,332
					(124,356)
					(518,382)

The above contracts were opened with the below counterparties:	
BNP Paribas	(721,298)
J.P. Morgan	202,916
	(518,382)

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,072,000	USD	2,398,735	07/13/2026	(30,182)
USD	7,958,447	EUR	6,863,000	07/13/2026	113,186
					83,004
Forward foreign exchange contracts used for share class hedging:					
EUR	18,928,275	USD	21,895,148	07/15/2026	(255,869)
GBP	744	USD	982	07/15/2026	5
SGD	81,393,695	USD	63,416,905	07/15/2026	(445,128)
USD	300,703	EUR	263,061	07/15/2026	(35)
					(701,027)
					(618,023)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(618,023)
	(618,023)

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	43,006	USD	49,680	07/15/2026	(514)
SGD	571,510	USD	445,004	07/15/2026	(2,844)
					(3,358)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(3,358)
	(3,358)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	40,846,449	USD	51,356,464	07/15/2026	(729,141)
EUR	77,790,178	USD	89,950,689	07/15/2026	(1,019,003)
USD	101,467	CHF	81,671	07/15/2026	240
USD	1,669,116	EUR	1,446,818	07/15/2026	15,077
					(1,732,827)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(1,732,827)
					(1,732,827)

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
THB	37,230,000	USD	1,162,921	07/02/2026	(42,228)
USD	2,963,233	THB	96,981,000	07/02/2026	43,922
USD	2,643,142	EUR	2,247,000	07/14/2026	74,428
USD	8,310,519	CNH	56,402,414	07/15/2026	(2,636)
USD	4,470,705	EUR	3,805,122	07/16/2026	120,402
RSD	51,783,153	USD	510,823	07/20/2026	(7,005)
JPY	97,840,000	USD	645,450	07/27/2026	(42,453)
USD	10,411,389	CNH	71,758,000	07/27/2026	(173,744)
USD	2,116,602	THB	69,578,000	08/03/2026	16,391
COP	11,600,000,000	USD	3,295,725	08/05/2026	70,247
RSD	172,331,000	USD	1,728,842	08/05/2026	(52,863)
USD	5,758,626	COP	21,670,000,000	08/05/2026	(529,358)
JPY	1,663,933,000	USD	10,759,416	08/10/2026	(492,602)
MXN	108,500,000	USD	6,211,820	08/10/2026	(28,260)
USD	13,141,322	MXN	228,500,000	08/10/2026	118,803
USD	2,323,060	CNH	15,702,024	08/21/2026	2,776
CLP	4,920,000,000	USD	5,464,966	08/26/2026	(123,819)
MXN	167,991,765	USD	9,634,006	08/31/2026	(76,530)
CLP	4,650,000,000	USD	5,196,576	09/08/2026	(147,964)
MXN	21,059,000	USD	1,198,325	09/10/2026	(1,193)
RSD	83,939,000	USD	824,629	09/10/2026	(9,062)
KRW	20,149,270,000	USD	13,253,919	09/16/2026	(213,412)
RSD	227,890,714	USD	2,231,665	09/16/2026	(17,796)
USD	5,418,489	THB	176,426,000	09/16/2026	73,480
JPY	4,391,246,000	USD	28,018,089	09/17/2026	(838,924)
USD	2,303,204	CNH	15,712,000	09/30/2026	(25,883)
RSD	120,063,000	USD	1,169,065	10/01/2026	(3,174)
USD	1,797,023	THB	59,751,000	10/01/2026	(15,555)
USD	6,349,807	THB	207,044,000	10/02/2026	68,385
USD	5,926,436	THB	192,578,000	10/05/2026	82,119
EUR	507,249	NOK	5,700,000	10/13/2026	7,175
NOK	25,560,000	EUR	2,274,291	10/13/2026	(31,808)
NOK	2,140,000	USD	224,133	10/13/2026	(8,261)
EGP	190,200,000	USD	3,345,952	10/27/2026	337,836
JPY	1,831,706,000	USD	11,635,937	12/16/2026	(207,949)
					(2,076,515)
Forward foreign exchange contracts used for share class hedging:					
EUR	56,111,863	USD	64,909,341	07/15/2026	(760,848)
PLN	16,602,130	USD	4,515,614	07/15/2026	(102,363)
USD	1,789,603	EUR	1,571,874	07/15/2026	(7,403)
USD	155,930	PLN	587,583	07/15/2026	(264)
					(870,878)
					(2,947,393)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
Barclays	105,152
BNP Paribas	47,908
Citibank	(71,193)
Deutsche Bank	(234,666)
HSBC	8,535
J.P. Morgan	(1,311,963)
Morgan Stanley	(1,491,166)
	(2,947,393)

Franklin Global Income and Growth Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	349,020	USD	244,902	07/15/2026	(3,316)
CNH	35,937,108	USD	5,312,876	07/15/2026	(16,104)
EUR	8,448,465	USD	9,731,531	07/15/2026	(73,034)
GBP	48	EUR	56	07/15/2026	1
GBP	38	JPY	8,095	07/15/2026	1
GBP	576	USD	760	07/15/2026	4
JPY	37,045,318	USD	231,372	07/15/2026	(3,293)
SGD	530,783	USD	413,553	07/15/2026	(2,902)
USD	146,846	CNH	990,753	07/15/2026	818
USD	290,297	EUR	252,584	07/15/2026	1,537
USD	5,292	JPY	847,488	07/15/2026	74
					(96,214)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(96,214)
	(96,214)

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	597,037	GBP	522,000	07/22/2026	(8,427)
EUR	2,819,193	USD	3,331,000	07/22/2026	(93,594)
GBP	263,000	EUR	303,649	07/22/2026	1,403
EUR	2,711,884	GBP	2,372,000	07/23/2026	(39,259)
EUR	2,607,495	USD	3,081,000	07/23/2026	(86,561)
EUR	658,504	GBP	576,000	07/24/2026	(9,534)
EUR	1,196,638	USD	1,414,000	07/24/2026	(39,722)
GBP	22,000	EUR	25,407	07/24/2026	109
					(275,585)
Forward foreign exchange contracts used for share class hedging:					
EUR	192,411	USD	219,117	07/15/2026	745
SGD	634,988	EUR	427,745	07/15/2026	1,978
USD	9,625,338	EUR	8,320,522	07/15/2026	98,939
					101,662
					(173,923)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) EUR
Barclays	(48,684)
J.P. Morgan	94,638
Morgan Stanley	(219,877)
	(173,923)

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	17,485,585	USD	20,217,015	07/15/2026	(227,055)
USD	76,347	EUR	66,163	07/15/2026	708
					(226,347)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(226,347)
	(226,347)

Franklin Global Sustainable Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	212,012	CAD	340,000	07/28/2026	2,176
EUR	625,338	GBP	544,579	07/28/2026	(6,146)
EUR	1,318,153	USD	1,550,000	07/28/2026	(36,882)
					(40,852)

The above contracts were opened with the below counterparties:	
Deutsche Bank	(40,852)
	(40,852)

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	2,737,158	USD	3,442,940	07/15/2026	(50,358)
CNH	6,595	USD	975	07/15/2026	(3)
EUR	124,939,559	USD	144,569,503	07/15/2026	(1,735,459)
GBP	745	USD	983	07/15/2026	5
PLN	18,628,257	USD	5,061,838	07/15/2026	(109,992)
USD	807,765	CHF	649,887	07/15/2026	2,260
USD	180	CNH	1,223	07/15/2026	–
USD	28,698,898	EUR	25,067,653	07/15/2026	40,926
USD	105	GBP	79	07/15/2026	–
USD	1,241,004	PLN	4,639,139	07/15/2026	7,807
					(1,844,814)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,844,814)
	(1,844,814)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	679,850	USD	854,787	07/15/2026	(12,144)
EUR	15,226,421	USD	17,604,708	07/15/2026	(197,480)
PLN	15,654,925	USD	4,257,758	07/15/2026	(96,297)
USD	29,763	CHF	23,997	07/15/2026	20
USD	750,172	EUR	647,793	07/15/2026	9,598
USD	5,038	PLN	18,978	07/15/2026	(7)
					(296,310)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(296,310)
					(296,310)

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	5,088,296	USD	3,570,373	07/15/2026	(48,337)
CNH	6,797	USD	1,005	07/15/2026	(3)
EUR	2,970,728	USD	3,435,649	07/15/2026	(39,437)
JPY	1,230,340,123	USD	7,684,210	07/15/2026	(109,291)
SGD	15,945,631	USD	12,423,784	07/15/2026	(87,143)
USD	411,533	AUD	596,568	07/15/2026	(1,402)
USD	9,977	EUR	8,631	07/15/2026	110
USD	758,759	JPY	121,987,472	07/15/2026	7,710
USD	108,475	SGD	139,719	07/15/2026	378
					(277,415)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(277,415)
					(277,415)

Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	206,618,108	USD	144,966,259	07/15/2026	(1,948,520)
CHF	30,727,867	USD	38,629,817	07/15/2026	(544,018)
CNH	924,142,218	USD	136,620,240	07/15/2026	(410,859)
EUR	438,229,464	USD	506,702,286	07/15/2026	(5,707,347)
GBP	28,614,970	USD	38,341,557	07/15/2026	(385,659)
JPY	70,642,182,772	USD	441,178,054	07/15/2026	(6,250,522)
PLN	87,192,053	USD	23,694,838	07/15/2026	(517,063)
SGD	1,201,197,109	USD	935,725,389	07/15/2026	(6,396,450)
USD	4,828,748	AUD	6,859,829	07/15/2026	80,484
USD	24,812	CHF	19,658	07/15/2026	447
USD	1,635,912	CNH	11,090,020	07/15/2026	1,353
USD	317,598	EUR	276,450	07/15/2026	1,553
USD	162,186	GBP	122,390	07/15/2026	(156)
USD	3,226,224	JPY	518,004,064	07/15/2026	36,993
USD	24,571	PLN	89,933	07/15/2026	665
USD	2,163,325	SGD	2,782,837	07/15/2026	10,331
USD	102,357	ZAR	1,681,262	07/15/2026	(170)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
ZAR	166,450,465	USD	10,047,927	07/15/2026	102,425
					(21,926,513)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(21,926,513)
	(21,926,513)

Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	35,514,877	USD	41,083,045	07/15/2026	(481,545)
PLN	50,835,675	USD	13,825,180	07/15/2026	(311,816)
USD	301,365	EUR	261,652	07/15/2026	2,238
USD	309,954	PLN	1,166,576	07/15/2026	(150)
					(791,273)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(791,273)
	(791,273)

Franklin Innovation Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	18,669	USD	23,477	07/15/2026	(337)
CZK	1,668,266,737	USD	79,801,203	07/15/2026	(1,258,379)
EUR	2,448,570	USD	2,832,364	07/15/2026	(33,098)
USD	894	CHF	724	07/15/2026	(4)
USD	3,442,783	CZK	73,304,576	07/15/2026	(8,432)
USD	136,215	EUR	119,439	07/15/2026	(330)
					(1,300,580)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,300,580)
	(1,300,580)

Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	15,739,961	USD	18,196,773	07/15/2026	(202,455)
SGD	7,869	USD	6,130	07/15/2026	(43)
USD	1,332,486	EUR	1,172,017	07/15/2026	(7,393)
USD	386	SGD	500	07/15/2026	(1)
					(209,892)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Intelligent Machines Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
J.P. Morgan	(209,892)
	(209,892)

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,164,046	USD	7,131,290	07/15/2026	(84,398)
USD	38,808	EUR	33,554	07/15/2026	449
					(83,949)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(83,949)
	(83,949)

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	760,057,921	EUR	31,425,143	07/15/2026	(124,306)
EUR	2,824	CZK	68,420	07/15/2026	6
EUR	58,835	USD	67,493	07/15/2026	(202)
USD	11,834,605	EUR	10,231,482	07/15/2026	120,466
					(4,036)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(4,036)
	(4,036)

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	5,082,912	GBP	4,402,351	07/15/2026	(28,521)
EUR	1,265,610	JPY	233,606,971	07/15/2026	8,613
EUR	14,901,185	USD	17,219,865	07/15/2026	(184,457)
GBP	204,964	EUR	236,626	07/15/2026	1,355
JPY	3,938,967	EUR	21,327	07/15/2026	(129)
USD	288,458	EUR	249,751	07/15/2026	2,937
					(200,202)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(200,202)
	(200,202)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,055,781	USD	2,377,913	07/15/2026	(27,692)
USD	13,247	EUR	11,626	07/15/2026	(44)
					(27,736)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(27,736)
	(27,736)

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,203,439	USD	4,862,082	07/15/2026	(56,605)
PLN	135,322,809	USD	36,804,966	07/15/2026	(832,860)
USD	577,454	EUR	505,674	07/15/2026	(645)
USD	4,942,680	PLN	18,449,820	07/15/2026	38,268
					(851,842)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(851,842)
	(851,842)

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	951,099	USD	1,100,131	07/15/2026	(12,811)
GBP	183,393	USD	245,753	07/15/2026	(2,494)
PLN	24,360,972	USD	6,624,966	07/15/2026	(149,226)
USD	57,458	EUR	50,102	07/15/2026	181
					(164,350)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(164,350)
	(164,350)

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
GBP	173,129	USD	231,999	07/15/2026	(2,354)
PLN	4,576,384	USD	1,242,026	07/15/2026	(25,511)
USD	13,969	PLN	51,257	07/15/2026	343
					(27,522)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(27,522)
	(27,522)

Note 6 - Forward foreign exchange contracts (continued)

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	313,297	USD	362,390	07/15/2026	(4,220)
GBP	480,253	USD	643,555	07/15/2026	(6,531)
PLN	51,067,413	USD	13,873,681	07/15/2026	(298,716)
SGD	960,809	USD	748,602	07/15/2026	(5,254)
USD	31,148	PLN	114,295	07/15/2026	766
					(313,955)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(313,955)
					(313,955)

Franklin Sealand China A-Shares Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	35,099	USD	27,350	07/15/2026	(203)
USD	898	SGD	1,155	07/15/2026	5
					(198)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(198)
					(198)

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	23,000	USD	27,096	07/13/2026	(804)
USD	8,810,605	EUR	7,548,000	07/13/2026	182,305
					181,501
Forward foreign exchange contracts used for share class hedging:					
AUD	4,789,375	USD	3,360,590	07/15/2026	(45,463)
CNH	17,664,307	USD	2,611,459	07/15/2026	(7,915)
EUR	51,882,886	USD	60,012,759	07/15/2026	(698,940)
JPY	889,696,199	USD	5,556,328	07/15/2026	(78,675)
PLN	12,043,340	USD	3,275,621	07/15/2026	(74,206)
SGD	384,881	USD	299,876	07/15/2026	(2,105)
USD	8,035	AUD	11,472	07/15/2026	94
USD	5,318,163	EUR	4,647,509	07/15/2026	5,015
USD	40,479	JPY	6,497,260	07/15/2026	477
USD	5,660	SGD	7,308	07/15/2026	6
					(901,712)
					(720,211)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(720,211)
					(720,211)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	13,256,795	USD	16,666,145	07/15/2026	(234,948)
CNH	204,514,300	USD	30,237,331	07/15/2026	(93,954)
EUR	418,195,240	USD	483,561,898	07/15/2026	(5,470,591)
JPY	3,226,434,116	USD	20,127,314	07/15/2026	(262,909)
PLN	98,149,702	USD	26,697,530	07/15/2026	(606,942)
SGD	598,845,588	USD	466,592,461	07/15/2026	(3,284,206)
USD	1,581,081	CHF	1,272,436	07/15/2026	3,954
USD	1,475,773	CNH	10,034,235	07/15/2026	(3,174)
USD	41,219,650	EUR	36,080,624	07/15/2026	(28,626)
USD	1,437,997	JPY	231,777,834	07/15/2026	10,994
USD	1,682,137	PLN	6,332,945	07/15/2026	(1,314)
USD	38,318,439	SGD	49,523,028	07/15/2026	4,010
					(9,967,706)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(9,967,706)
	(9,967,706)

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

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
PLN	263,193	USD	70,889	07/15/2026	(926)
USD	17,703	PLN	66,465	07/15/2026	36
					(890)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(890)
	(890)

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	2,292,075	USD	1,608,307	07/15/2026	(21,770)
CNH	5,869,057	USD	867,621	07/15/2026	(2,580)
EUR	38,921,723	USD	45,016,769	07/15/2026	(520,477)
GBP	1,502	USD	2,012	07/15/2026	(20)
JPY	1,715,889,209	USD	10,715,931	07/15/2026	(151,599)
PLN	56,577,212	USD	15,385,958	07/15/2026	(346,354)
USD	1,224,852	EUR	1,070,255	07/15/2026	1,309
USD	164,214	JPY	26,464,773	07/15/2026	1,276
USD	179,257	PLN	669,562	07/15/2026	1,271
					(1,038,944)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,038,944)
	(1,038,944)

Note 6 - Forward foreign exchange contracts (continued)

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	738,657	EUR	627,000	07/13/2026	21,918
					21,918
Forward foreign exchange contracts used for share class hedging:					
EUR	141,996,588	USD	164,234,692	07/15/2026	(1,900,624)
USD	556,534	EUR	483,628	07/15/2026	3,639
					(1,896,985)
					(1,875,067)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,875,067)
	(1,875,067)

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	9,782,180	USD	12,302,305	07/15/2026	(177,734)
CNH	38,469,408	USD	5,687,794	07/15/2026	(17,786)
EUR	229,069,048	USD	264,994,012	07/15/2026	(3,116,520)
NOK	10,478,486	USD	1,105,986	07/15/2026	(47,594)
PLN	283,125,430	USD	77,003,770	07/15/2026	(1,742,119)
SEK	22,749,481	USD	2,403,450	07/15/2026	(55,548)
SGD	898,713,433	USD	700,293,545	07/15/2026	(4,986,843)
USD	1,041,795	CHF	836,250	07/15/2026	5,300
USD	610,375	CNH	4,144,289	07/15/2026	(452)
USD	13,464,058	EUR	11,824,367	07/15/2026	(53,856)
USD	43,061	NOK	423,415	07/15/2026	293
USD	3,435,210	PLN	12,921,410	07/15/2026	384
USD	128,297	SEK	1,249,508	07/15/2026	(660)
USD	32,480,030	SGD	42,061,037	07/15/2026	(61,288)
					(10,254,423)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(10,254,423)
	(10,254,423)

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
THB	28,958,000	USD	886,672	07/02/2026	(14,981)
USD	884,805	THB	28,958,000	07/02/2026	13,115
CNH	39,930,000	JPY	897,203,142	07/27/2026	360,586
CNH	15,233,000	USD	2,219,709	07/27/2026	27,334
JPY	904,466,409	CNH	39,930,000	07/27/2026	(315,822)
JPY	1,181,439,240	USD	7,696,398	07/27/2026	(415,073)
USD	2,210,160	CNH	15,233,000	07/27/2026	(36,883)
THB	20,776,000	USD	636,967	08/03/2026	(9,843)
USD	632,018	THB	20,776,000	08/03/2026	4,894
KRW	11,182,470,000	USD	7,778,027	09/16/2026	(540,789)
THB	52,680,000	USD	1,617,815	09/16/2026	(21,819)
USD	1,617,936	THB	52,680,000	09/16/2026	21,941
THB	14,250,000	USD	438,327	10/02/2026	(6,002)
USD	1,896,042	THB	61,823,000	10/02/2026	20,420
USD	1,769,609	THB	57,503,000	10/05/2026	24,520

Note 6 - Forward foreign exchange contracts (continued)

Templeton Asian Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	486,060,760	USD	3,107,020	10/16/2026	(91,013)
KRW	1,497,180,400	USD	995,830	12/01/2026	(24,968)
					(1,004,383)
Forward foreign exchange contracts used for share class hedging:					
AUD	1,527,333	USD	1,071,597	07/15/2026	(14,402)
CHF	1,013,835	USD	1,274,762	07/15/2026	(18,159)
EUR	4,905,655	USD	5,674,521	07/15/2026	(66,254)
SGD	1,587,913	USD	1,237,248	07/15/2026	(8,729)
USD	10,741	AUD	15,448	07/15/2026	49
USD	14,148	CHF	11,414	07/15/2026	1
USD	75,685	EUR	66,150	07/15/2026	60
USD	201,163	SGD	260,439	07/15/2026	(330)
					(107,764)
					(1,112,147)

The above contracts were opened with the below counterparties:	
Bank of America	(26,725)
BNP Paribas	(70,868)
Citibank	18,230
Deutsche Bank	(548,903)
HSBC	3,741
J.P. Morgan	(124,772)
Morgan Stanley	(362,850)
	(1,112,147)

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	7,095,876	USD	8,919,249	07/15/2026	(124,234)
CNH	27,645,458	USD	4,087,361	07/15/2026	(12,694)
CZK	231,761,051	USD	11,081,151	07/15/2026	(169,726)
EUR	63,447,635	USD	73,367,729	07/15/2026	(832,800)
PLN	86,826,065	USD	23,592,945	07/15/2026	(512,457)
SGD	3,197,557	USD	2,491,105	07/15/2026	(17,254)
USD	635,018	CHF	514,149	07/15/2026	(2,247)
USD	434,599	CNH	2,955,677	07/15/2026	(1,038)
USD	700,402	CZK	14,930,218	07/15/2026	(2,520)
USD	5,162,642	EUR	4,534,482	07/15/2026	(21,291)
USD	1,574,210	PLN	5,927,621	07/15/2026	(1,496)
USD	786,822	SGD	1,015,250	07/15/2026	1,354
					(1,696,403)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,696,403)
	(1,696,403)

Templeton Asian Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	853,957	USD	985,931	07/15/2026	(9,666)
USD	26,221	EUR	22,958	07/15/2026	(25)
					(9,691)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Asian Smaller Companies Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
J.P. Morgan	(9,691)
	(9,691)

Templeton BIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,950,123	USD	8,039,173	07/15/2026	(93,617)
USD	521,103	EUR	454,716	07/15/2026	1,260
					(92,357)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(92,357)
	(92,357)

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	285,131,425	USD	53,289,255	07/02/2026	1,944,153
USD	55,182,750	BRL	285,131,425	07/02/2026	(50,659)
USD	32,609,715	THB	1,067,254,000	07/02/2026	483,347
USD	42,321,587	COP	157,298,758,000	07/10/2026	(3,607,763)
USD	36,774,551	COP	142,018,902,930	07/14/2026	(4,653,499)
USD	21,369,440	COP	81,747,939,070	07/15/2026	(2,471,365)
CLP	16,328,200,000	USD	18,307,209	07/23/2026	(590,361)
CNH	119,534,000	USD	17,418,154	07/27/2026	214,491
USD	17,343,223	CNH	119,534,000	07/27/2026	(289,422)
USD	23,292,631	THB	765,687,000	08/03/2026	180,380
MXN	409,459,766	USD	23,485,051	08/31/2026	(189,849)
BRL	285,131,425	USD	54,376,529	09/02/2026	18,792
CLP	13,524,600,000	USD	15,131,404	09/08/2026	(447,434)
CLP	34,097,900,000	USD	37,360,192	09/10/2026	(338,908)
MXN	1,256,102,391	USD	71,473,308	09/10/2026	(68,193)
CLP	10,991,200,000	USD	11,993,889	09/14/2026	(60,095)
USD	59,629,177	THB	1,941,526,000	09/16/2026	808,624
CLP	12,429,000,000	USD	14,001,667	09/21/2026	(506,259)
MXN	459,100,000	USD	25,222,503	09/24/2026	846,219
USD	32,097,865	THB	1,067,254,000	10/01/2026	(277,833)
USD	69,877,930	THB	2,278,464,000	10/02/2026	752,562
USD	65,219,411	THB	2,119,288,000	10/05/2026	903,706
INR	8,513,976,621	USD	87,843,974	12/16/2026	889,260
					(6,510,106)
Forward foreign exchange contracts used for share class hedging:					
AUD	95,917,864	USD	67,312,636	07/15/2026	(919,830)
CHF	1,356,782	USD	1,705,822	07/15/2026	(24,153)
CNH	7,582	USD	1,121	07/15/2026	(3)
CZK	80,779,719	USD	3,863,692	07/15/2026	(60,544)
EUR	82,200,363	USD	95,054,191	07/15/2026	(1,080,672)
GBP	13,041,276	USD	17,470,354	07/15/2026	(171,949)
JPY	52,117,951	USD	325,523	07/15/2026	(4,644)
NOK	22,871,443	USD	2,410,277	07/15/2026	(100,117)
PLN	32,170,758	USD	8,749,097	07/15/2026	(197,324)
SEK	34,481,621	USD	3,641,551	07/15/2026	(82,812)
SGD	49,192,638	USD	38,326,205	07/15/2026	(267,387)
USD	1,619,048	AUD	2,315,481	07/15/2026	16,309

Note 6 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	44	CHF	35	07/15/2026	1
USD	15,795	CZK	333,803	07/15/2026	80
USD	4,484,661	EUR	3,920,323	07/15/2026	2,850
USD	1,331,279	GBP	992,777	07/15/2026	14,425
USD	198,736	JPY	32,000,744	07/15/2026	1,715
USD	37,216	NOK	366,699	07/15/2026	177
USD	446,750	PLN	1,677,823	07/15/2026	744
USD	147,602	SEK	1,426,611	07/15/2026	366
USD	223,874	SGD	287,953	07/15/2026	1,094
USD	382,360	ZAR	6,242,137	07/15/2026	1,706
ZAR	186,799,970	USD	11,282,702	07/15/2026	108,588
					(2,761,380)
					(9,271,486)

The above contracts were opened with the below counterparties:	
Banco Santander	74,735
BNP Paribas	(2,638,150)
Citibank	(6,049,751)
Deutsche Bank	755,424
HSBC	175,377
J.P. Morgan	(1,514,190)
Morgan Stanley	(74,931)
	(9,271,486)

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	20,696,871	USD	3,868,212	07/02/2026	141,022
USD	4,005,257	BRL	20,696,871	07/02/2026	(3,977)
USD	1,552,977	THB	50,826,000	07/02/2026	23,019
USD	3,826,092	COP	13,572,379,000	07/10/2026	(136,880)
USD	2,095,607	COP	7,894,375,430	07/14/2026	(207,246)
USD	780,389	COP	2,985,345,570	07/15/2026	(90,252)
CLP	395,100,000	USD	442,987	07/23/2026	(14,285)
CNH	3,032,000	USD	441,814	07/27/2026	5,441
USD	439,914	CNH	3,032,000	07/27/2026	(7,341)
USD	1,109,286	THB	36,465,000	08/03/2026	8,590
MXN	4,788,588	USD	274,666	08/31/2026	(2,231)
BRL	20,696,871	USD	3,946,672	09/02/2026	1,728
CLP	327,200,000	USD	366,073	09/08/2026	(10,825)
CLP	266,000,000	USD	290,266	09/14/2026	(1,454)
KRW	881,000,000	USD	579,975	09/16/2026	(9,797)
USD	2,839,742	THB	92,462,000	09/16/2026	38,510
CLP	300,700,000	USD	338,748	09/21/2026	(12,248)
USD	1,528,602	THB	50,826,000	10/01/2026	(13,231)
USD	3,327,849	THB	108,509,000	10/02/2026	35,840
USD	3,105,949	THB	100,927,000	10/05/2026	43,037
KRW	1,800,000,000	USD	1,187,570	12/14/2026	(19,933)
					(232,513)
Forward foreign exchange contracts used for share class hedging:					
EUR	23,588,298	USD	27,278,363	07/15/2026	(311,629)
SGD	3,696,027	USD	2,878,342	07/15/2026	(18,841)
USD	139,817	EUR	121,746	07/15/2026	633
USD	497,446	SGD	639,904	07/15/2026	2,371
					(327,466)
					(559,979)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
Banco Santander	59,117
BNP Paribas	(92,483)
Citibank	(311,393)
Deutsche Bank	35,976
HSBC	32,732
J.P. Morgan	(282,028)
Morgan Stanley	(1,900)
	(559,979)

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	274,371,838	USD	317,380,162	07/15/2026	(3,711,382)
USD	14,110,959	EUR	12,409,206	07/15/2026	(75,557)
					(3,786,939)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(3,786,939)
	(3,786,939)

Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	45,670	USD	52,817	07/15/2026	(606)
USD	1,427	EUR	1,256	07/15/2026	(8)
					(614)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(614)
	(614)

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	112,512	USD	141,485	07/15/2026	(2,032)
EUR	689,462	USD	797,434	07/15/2026	(9,224)
GBP	108,581	USD	145,506	07/15/2026	(1,480)
USD	7,486	CHF	6,065	07/15/2026	(31)
USD	41,472	EUR	36,485	07/15/2026	(238)
USD	7,617	GBP	5,777	07/15/2026	(46)
					(13,051)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(13,051)
	(13,051)

Note 6 - Forward foreign exchange contracts (continued)

Templeton European Insights Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	22,258	PLN	94,741	07/15/2026	228
EUR	47,142	USD	54,414	07/15/2026	(455)
NOK	173,957	EUR	15,880	07/15/2026	(511)
PLN	8,045,683	EUR	1,891,744	07/15/2026	(20,950)
SGD	1,528,777	EUR	1,029,672	07/15/2026	4,916
USD	3,251,010	EUR	2,811,073	07/15/2026	32,646
					15,874
The above contracts were opened with the below counterparties:					
J.P. Morgan					15,874
					15,874

Templeton Frontier Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	34,576,167	USD	39,993,804	07/15/2026	(465,461)
PLN	10,709,171	USD	2,912,683	07/15/2026	(65,924)
USD	179,590	EUR	156,782	07/15/2026	353
USD	155,685	PLN	579,342	07/15/2026	1,681
					(529,351)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(529,351)
					(529,351)

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	32,387,856	THB	1,059,993,000	07/02/2026	480,058
USD	48,791,054	EUR	41,479,187	07/14/2026	1,373,101
USD	69,560,129	CNH	472,095,554	07/15/2026	(22,065)
USD	70,029,167	EUR	59,600,813	07/16/2026	1,889,009
RSD	946,532,374	USD	9,337,217	07/20/2026	(128,037)
JPY	12,533,060,000	USD	82,680,571	07/27/2026	(5,438,107)
USD	23,134,170	THB	760,478,000	08/03/2026	179,153
RSD	306,295,000	USD	3,072,783	08/05/2026	(93,958)
JPY	21,232,372,000	USD	137,293,950	08/10/2026	(6,285,777)
USD	117,324,497	CNH	793,019,739	08/21/2026	140,216
MXN	1,901,789,231	USD	109,056,001	08/31/2026	(858,400)
MXN	1,419,504,456	USD	80,768,147	09/10/2026	(74,185)
RSD	862,765,000	USD	8,475,931	09/10/2026	(93,141)
KRW	267,369,790,000	USD	175,883,083	09/16/2026	(2,842,692)
RSD	1,694,491,738	USD	16,593,645	09/16/2026	(132,325)
USD	82,071,055	CNH	552,920,000	09/16/2026	201,891
USD	59,223,495	THB	1,928,317,000	09/16/2026	803,123
JPY	23,373,217,000	USD	149,131,602	09/17/2026	(4,465,483)
RSD	1,535,698,000	USD	14,953,242	10/01/2026	(40,597)
USD	31,879,489	THB	1,059,993,000	10/01/2026	(275,943)
USD	69,402,531	THB	2,262,963,000	10/02/2026	747,443
USD	64,775,678	THB	2,104,869,000	10/05/2026	897,557
JPY	16,849,927,650	USD	107,709,627	10/16/2026	(3,155,826)
JPY	23,373,216,000	USD	148,478,675	12/16/2026	(2,653,507)
					(19,848,492)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	17,071,508	USD	11,977,917	07/15/2026	(161,294)
CAD	173,739	USD	124,904	07/15/2026	(2,329)
CHF	23,835,235	USD	29,970,423	07/15/2026	(427,729)
CNH	11,668,111	USD	1,725,049	07/15/2026	(5,285)
CZK	437,330,255	USD	20,917,833	07/15/2026	(328,109)
EUR	313,770,907	USD	362,958,327	07/15/2026	(4,247,541)
GBP	6,889,241	USD	9,232,201	07/15/2026	(94,070)
JPY	442,172,940	USD	2,761,737	07/15/2026	(39,380)
NOK	6,241,280	USD	658,964	07/15/2026	(28,554)
PLN	16,050,288	USD	4,363,588	07/15/2026	(97,031)
SEK	47,168,960	USD	4,982,177	07/15/2026	(114,017)
SGD	30,481,597	USD	23,750,406	07/15/2026	(167,740)
USD	48,374	AUD	68,848	07/15/2026	718
USD	47,219	CHF	37,686	07/15/2026	508
USD	146,342	CNH	990,575	07/15/2026	341
USD	244,830	CZK	5,160,340	07/15/2026	1,879
USD	2,624,320	EUR	2,286,029	07/15/2026	10,875
USD	6,852	GBP	5,162	07/15/2026	5
USD	619	NOK	6,043	07/15/2026	9
USD	519,032	PLN	1,951,982	07/15/2026	148
USD	389,048	SEK	3,732,924	07/15/2026	3,784
USD	83,866	SGD	108,227	07/15/2026	135
					(5,694,677)
					(25,543,169)

The above contracts were opened with the below counterparties:	
Bank of America	(2,261,636)
Barclays	942,431
BNP Paribas	863,515
Citibank	658,997
Deutsche Bank	(2,810,927)
HSBC	313,317
J.P. Morgan	(4,405,992)
Morgan Stanley	(18,842,874)
	(25,543,169)

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	15,745,764	EUR	651,052	07/15/2026	(2,607)
EUR	21,034	CZK	509,376	07/15/2026	57
EUR	191,541	PLN	815,566	07/15/2026	1,904
EUR	1,174,215	USD	1,354,592	07/15/2026	(10,672)
PLN	25,009,355	EUR	5,878,421	07/15/2026	(63,207)
USD	33,753,697	EUR	29,184,392	07/15/2026	340,591
					266,066

The above contracts were opened with the below counterparties:	
J.P. Morgan	266,066
	266,066

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	17,107,068	USD	3,197,270	07/02/2026	116,577
USD	3,310,600	BRL	17,107,068	07/02/2026	(3,246)
USD	594,199	THB	19,447,000	07/02/2026	8,807
USD	189,141	COP	702,988,000	07/10/2026	(16,124)
USD	164,350	COP	634,700,240	07/14/2026	(20,797)
USD	95,503	COP	365,341,760	07/15/2026	(11,045)
CLP	331,600,000	USD	371,791	07/23/2026	(11,989)
CNH	2,503,000	USD	364,730	07/27/2026	4,491
USD	363,161	CNH	2,503,000	07/27/2026	(6,060)
USD	424,428	THB	13,952,000	08/03/2026	3,287
MXN	23,968,233	USD	1,374,579	08/31/2026	(10,966)
BRL	17,107,068	USD	3,262,185	09/02/2026	1,378
CLP	274,800,000	USD	307,448	09/08/2026	(9,091)
MXN	11,055,335	USD	629,032	09/10/2026	(574)
CLP	1,139,950,000	USD	1,243,944	09/14/2026	(6,233)
USD	1,086,517	THB	35,377,000	09/16/2026	14,734
MYR	7,420,000	USD	1,828,036	09/17/2026	(6,553)
CLP	252,400,000	USD	284,337	09/21/2026	(10,281)
USD	584,872	THB	19,447,000	10/01/2026	(5,062)
USD	1,273,280	THB	41,517,000	10/02/2026	13,713
USD	1,188,408	THB	38,617,000	10/05/2026	16,467
UYU	40,184,000	USD	964,223	10/19/2026	29,528
INR	105,422,600	USD	1,087,339	12/16/2026	11,382
UZS	1,887,000,000	USD	146,791	01/27/2027	5,831
					108,174

The above contracts were opened with the below counterparties:	
Banco Santander	41,490
BNP Paribas	(16,293)
Citibank	(19,837)
Deutsche Bank	19,596
HSBC	30,110
J.P. Morgan	61,230
Morgan Stanley	(8,122)
	108,174

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	18,427,546	USD	3,443,983	07/02/2026	125,656
USD	3,566,392	BRL	18,427,546	07/02/2026	(3,247)
USD	1,109,261	THB	36,304,000	07/02/2026	16,442
USD	1,364,009	COP	5,069,679,000	07/10/2026	(116,277)
USD	1,185,230	COP	4,577,215,730	07/14/2026	(149,980)
USD	1,915,262	CNH	12,998,634	07/15/2026	(608)
USD	688,729	COP	2,634,705,270	07/15/2026	(79,651)
MYR	24,280,000	USD	6,035,297	07/22/2026	(87,924)
CLP	632,900,000	USD	709,609	07/23/2026	(22,883)
JPY	1,085,211,290	USD	7,109,465	07/27/2026	(421,203)
USD	3,941,233	CNH	27,164,000	07/27/2026	(65,771)
USD	792,334	THB	26,046,000	08/03/2026	6,136
USD	910,567	CNH	6,154,706	08/21/2026	1,088
AUD	2,173,000	USD	1,547,317	08/26/2026	(44,386)
MXN	64,952,407	USD	3,724,880	08/31/2026	(29,573)
BRL	18,427,546	USD	3,514,293	09/02/2026	1,182
CLP	524,200,000	USD	586,478	09/08/2026	(17,342)
MXN	32,875,077	USD	1,870,520	09/10/2026	(1,684)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	426,100,000	USD	464,972	09/14/2026	(2,330)
KRW	14,139,920,000	USD	9,485,156	09/16/2026	(333,870)
USD	2,028,409	THB	66,045,000	09/16/2026	27,507
JPY	462,100,000	USD	2,948,418	09/17/2026	(88,298)
MYR	16,700,000	USD	4,113,300	09/17/2026	(13,735)
EUR	728,000	USD	847,549	09/18/2026	(12,964)
CLP	481,800,000	USD	542,763	09/21/2026	(19,625)
MXN	66,510,000	USD	3,653,994	09/24/2026	122,592
USD	2,340,438	CNH	15,966,000	09/30/2026	(26,301)
USD	1,091,850	THB	36,304,000	10/01/2026	(9,451)
USD	2,377,022	THB	77,506,000	10/02/2026	25,599
USD	2,218,543	THB	72,091,000	10/05/2026	30,741
NOK	34,705,000	EUR	3,088,000	10/13/2026	(43,188)
JPY	1,382,088,710	USD	8,834,530	10/16/2026	(258,670)
NOK	8,313,000	EUR	759,493	11/12/2026	(34,694)
AUD	3,287,000	USD	2,287,804	12/15/2026	(18,338)
KRW	2,075,900,000	USD	1,368,984	12/16/2026	(22,300)
					(1,567,350)
Forward foreign exchange contracts used for share class hedging:					
EUR	10,370,839	USD	11,992,483	07/15/2026	(136,279)
SGD	869,149	USD	677,047	07/15/2026	(4,613)
USD	224,532	EUR	194,292	07/15/2026	2,412
USD	25,569	SGD	32,899	07/15/2026	116
					(138,364)
					(1,705,714)

The above contracts were opened with the below counterparties:	
Bank of America	(119,067)
BNP Paribas	(110,668)
Citibank	(113,286)
Deutsche Bank	(462,732)
Goldman Sachs	(101,659)
HSBC	(77,345)
J.P. Morgan	(422,830)
Morgan Stanley	(298,127)
	(1,705,714)

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	20,170,404	THB	660,139,000	07/02/2026	298,969
USD	42,898,977	CNH	290,792,000	07/10/2026	53,844
USD	19,320,293	COP	71,808,699,000	07/10/2026	(1,646,985)
USD	18,504,712	COP	71,462,976,510	07/14/2026	(2,341,610)
USD	28,277,120	EUR	24,039,177	07/14/2026	796,143
USD	44,638,300	CNH	302,954,341	07/15/2026	(14,160)
USD	10,752,962	COP	41,135,024,490	07/15/2026	(1,243,575)
USD	54,921,383	EUR	46,742,796	07/16/2026	1,481,483
JPY	8,873,394,720	USD	58,533,269	07/27/2026	(3,845,676)
USD	14,407,423	THB	473,608,000	08/03/2026	111,572
JPY	12,943,876,000	USD	83,698,414	08/10/2026	(3,831,994)
USD	75,307,510	CNH	509,018,518	08/21/2026	90,001
AUD	24,586,000	USD	17,506,830	08/26/2026	(502,198)
MXN	982,234,773	USD	56,328,294	08/31/2026	(446,473)
MXN	533,383,345	USD	30,347,477	09/10/2026	(26,462)
KRW	176,011,000,000	USD	115,728,187	09/16/2026	(1,814,748)
USD	16,300,809	CNH	109,820,000	09/16/2026	40,099
USD	36,883,016	THB	1,200,911,000	09/16/2026	500,166

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	14,248,997,000	USD	90,914,988	09/17/2026	(2,722,289)
USD	19,853,805	THB	660,139,000	10/01/2026	(171,851)
USD	43,222,291	THB	1,409,321,000	10/02/2026	465,490
USD	40,340,802	THB	1,310,864,000	10/05/2026	558,978
JPY	4,963,113,090	USD	31,724,874	10/16/2026	(928,757)
NOK	131,490,000	EUR	12,013,195	11/12/2026	(548,772)
NOK	789,271,000	USD	85,512,411	11/12/2026	(5,932,005)
KRW	56,649,650,000	USD	37,375,239	12/14/2026	(627,348)
AUD	216,321,000	USD	150,563,329	12/15/2026	(1,207,311)
JPY	14,248,997,000	USD	90,516,949	12/16/2026	(1,617,656)
					(25,073,125)
Forward foreign exchange contracts used for share class hedging:					
AUD	39,448,002	USD	27,682,661	07/15/2026	(377,388)
CHF	10,513,634	USD	13,210,916	07/15/2026	(179,744)
CNH	14,819,138	USD	2,190,961	07/15/2026	(6,767)
EUR	233,686,054	USD	270,315,475	07/15/2026	(3,159,705)
GBP	13,467,157	USD	18,047,104	07/15/2026	(183,794)
JPY	134,787	USD	842	07/15/2026	(12)
NOK	3,276,858	USD	345,976	07/15/2026	(14,993)
PLN	48,369,151	USD	13,156,075	07/15/2026	(298,374)
SEK	12,209,435	USD	1,289,472	07/15/2026	(29,375)
SGD	63,222,065	USD	49,260,508	07/15/2026	(347,558)
USD	207,586	AUD	295,054	07/15/2026	3,356
USD	86,423	CHF	69,467	07/15/2026	322
USD	2,410,136	EUR	2,096,430	07/15/2026	13,445
USD	123,216	GBP	92,379	07/15/2026	680
USD	3,504	NOK	33,260	07/15/2026	145
USD	427,673	PLN	1,587,254	07/15/2026	5,743
USD	420	SEK	3,957	07/15/2026	12
USD	213,492	SGD	275,546	07/15/2026	311
					(4,573,696)
					(29,646,821)

The above contracts were opened with the below counterparties:	
Bank of America	(249,778)
Barclays	739,118
BNP Paribas	(639,638)
Citibank	(3,769,324)
Deutsche Bank	(6,524,336)
Goldman Sachs	(617,977)
HSBC	387,780
J.P. Morgan	(5,562,949)
Morgan Stanley	(13,409,717)
	(29,646,821)

Templeton Global Value and Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	2,186,103	THB	71,547,000	07/02/2026	32,403
USD	8,699,150	CNH	59,040,000	07/15/2026	(2,759)
JPY	2,604,000,000	USD	17,008,317	07/27/2026	(959,612)
USD	1,561,518	THB	51,331,000	08/03/2026	12,093
MYR	59,610,000	USD	15,298,345	08/13/2026	(679,736)
KRW	17,552,000,000	USD	12,207,548	09/16/2026	(847,981)
USD	3,997,451	THB	130,157,000	09/16/2026	54,209
EUR	3,220,000	USD	3,748,776	09/18/2026	(57,340)
USD	2,151,789	THB	71,547,000	10/01/2026	(18,625)
USD	4,684,517	THB	152,745,000	10/02/2026	50,450

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Value and Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	4,372,215	THB	142,074,000	10/05/2026	60,583
NOK	67,870,000	USD	7,241,697	10/13/2026	(395,321)
JPY	2,753,800,000	USD	17,586,467	10/16/2026	(499,139)
KRW	15,960,000,000	USD	10,525,066	12/16/2026	(171,447)
					(3,422,222)
Forward foreign exchange contracts used for share class hedging:					
EUR	15,452,595	USD	17,870,719	07/15/2026	(204,926)
GBP	2,352,360	USD	3,152,221	07/15/2026	(31,968)
USD	319,542	EUR	277,377	07/15/2026	2,437
					(234,457)
					(3,656,679)

The above contracts were opened with the below counterparties:	
Citibank	59,869
Deutsche Bank	(1,296,477)
Goldman Sachs	(679,736)
HSBC	(93,605)
J.P. Morgan	(1,251,409)
Morgan Stanley	(395,321)
	(3,656,679)

Templeton Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
EUR	2,084	JPY	385,897	07/15/2026	1,054
GBP	842	JPY	180,549	07/15/2026	817
JPY	16,580	EUR	90	07/15/2026	(198)
JPY	13,846	GBP	65	07/15/2026	(130)
JPY	2,354,405,824	USD	14,644,895	07/15/2026	(24,261,783)
USD	76,183,347	JPY	12,200,227,663	07/15/2026	173,699,142
					149,438,902

The above contracts were opened with the below counterparties:	
J.P. Morgan	149,438,902
	149,438,902

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	1,311,127	EUR	218,772	07/15/2026	3,048
CLP	20,262,477	EUR	19,361	07/15/2026	(151)
EUR	2,954,355	BRL	17,803,451	07/15/2026	(60,014)
EUR	292,386	CLP	310,251,843	07/15/2026	(2,328)
EUR	1,542,268	MXN	31,147,170	07/15/2026	(15,980)
EUR	971,091	USD	1,122,363	07/15/2026	(12,187)
MXN	2,378,206	EUR	118,143	07/15/2026	780
PLN	29,784,082	USD	8,100,082	07/15/2026	(182,746)
USD	408,400	EUR	353,306	07/15/2026	4,492
USD	676,461	PLN	2,512,764	07/15/2026	8,507
					(256,579)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Latin America Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
J.P. Morgan	(256,579)
	(256,579)

Templeton Sustainable Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	1,333,000	USD	249,129	07/02/2026	9,090
USD	263,054	BRL	1,333,000	07/02/2026	4,836
USD	70,062	THB	2,293,000	07/02/2026	1,038
USD	76,463	COP	284,195,000	07/10/2026	(6,518)
USD	176,124	COP	676,589,010	07/14/2026	(21,243)
USD	38,609	COP	147,695,990	07/15/2026	(4,465)
USD	50,042	THB	1,645,000	08/03/2026	388
MYR	1,320,000	USD	341,350	08/13/2026	(17,636)
MXN	508,398	USD	29,153	08/31/2026	(229)
MXN	1,752,770	USD	99,732	09/10/2026	(92)
KRW	459,000,000	USD	302,079	09/16/2026	(5,017)
USD	128,133	THB	4,172,000	09/16/2026	1,738
MYR	3,570,000	USD	879,461	09/17/2026	(3,087)
USD	68,962	THB	2,293,000	10/01/2026	(597)
USD	150,124	THB	4,895,000	10/02/2026	1,617
USD	140,146	THB	4,554,000	10/05/2026	1,942
UYU	21,190,000	USD	510,790	10/19/2026	13,239
					(24,996)
Forward foreign exchange contracts used for share class hedging:					
EUR	956,561	USD	1,104,821	07/15/2026	(11,257)
GBP	112,987	USD	151,414	07/15/2026	(1,543)
NOK	888,896	USD	93,852	07/15/2026	(4,069)
SEK	788,619	USD	83,292	07/15/2026	(1,901)
USD	10,847	EUR	9,543	07/15/2026	(63)
USD	1,610	GBP	1,220	07/15/2026	(9)
USD	980	NOK	9,565	07/15/2026	14
USD	887	SEK	8,647	07/15/2026	(6)
					(18,834)
					(43,830)

The above contracts were opened with the below counterparties:	
BNP Paribas	(4,474)
Citibank	(15,872)
Deutsche Bank	(125)
Goldman Sachs	(18,524)
HSBC	2,272
J.P. Morgan	(4,908)
Morgan Stanley	(2,199)
	(43,830)

Templeton Sustainable Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,702,113	COP	7,375,000,000	07/16/2026	(178,723)
EUR	183,615	HUF	67,500,000	07/24/2026	(5,741)
EUR	1,512,168	AUD	2,489,000	07/28/2026	6,429
EUR	3,414,447	BRL	20,430,000	08/04/2026	(16,055)
EUR	12,796,841	USD	14,885,000	08/26/2026	(199,824)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Sustainable Global Bond (Euro) Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
EUR	1,279,824	MYR	5,820,000	09/17/2026	33,522
JPY	252,000,000	EUR	1,389,521	09/17/2026	(28,929)
EUR	628,731	PEN	2,612,000	11/09/2026	(32,927)
EUR	3,399,486	INR	383,700,000	12/14/2026	(75,414)
					(497,662)

The above contracts were opened with the below counterparties:	
BNP Paribas	(5,741)
Citibank	(233,492)
Deutsche Bank	(177,982)
J.P. Morgan	(75,414)
Morgan Stanley	23,896
Standard Chartered	(28,929)
	(497,662)

Note 7 - Open positions on financial future contracts

As at June 30, 2026, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(150)	3 Month Euribor, 12/14/2026	Barclays	EUR	(41,742,035)	(57,873)
(113)	3 Month Euribor, 03/15/2027	Barclays	EUR	(31,434,369)	(46,890)
(115)	3 Month Euribor, 06/14/2027	Barclays	EUR	(31,992,372)	(49,503)
(97)	3 Month Euribor, 09/13/2027	Barclays	EUR	(26,993,182)	(38,534)
(82)	3 Month Euribor, 12/13/2027	Barclays	EUR	(22,827,177)	(29,536)
(59)	3 Month Euribor, 12/13/2027	Morgan Stanley	EUR	(16,424,432)	(16,970)
(47)	3 Month Euribor, 03/13/2028	Barclays	EUR	(13,085,884)	(16,054)
(35)	3 Month Euribor, 06/19/2028	Barclays	EUR	(9,744,807)	(12,754)
(16)	3 Month Euribor, 09/18/2028	Barclays	EUR	(4,454,312)	(5,413)
(192)	3 Month SOFR, 03/16/2027	Barclays	USD	(46,060,800)	305,438
(176)	3 Month SOFR, 06/15/2027	Barclays	USD	(42,204,800)	293,825
(181)	3 Month SOFR, 09/14/2027	Barclays	USD	(43,419,638)	278,100
(176)	3 Month SOFR, 12/14/2027	Barclays	USD	(42,251,000)	210,400
(219)	3 Month SOFR, 03/14/2028	Morgan Stanley	USD	(52,620,225)	(10,832)
(185)	3 Month SOFR, 03/14/2028	Barclays	USD	(44,450,875)	151,388
(126)	3 Month SOFR, 06/20/2028	Barclays	USD	(30,293,550)	76,238
(118)	3 Month SOFR, 09/19/2028	Barclays	USD	(28,379,000)	39,525
(78)	3 Month SOFR, 12/19/2028	Barclays	USD	(18,762,900)	(23,512)
(3)	3M CORRA, 03/16/2027	Barclays	CAD	(515,732)	388
(9)	3M CORRA, 06/15/2027	Morgan Stanley	CAD	(1,544,818)	(939)
(4)	3M CORRA, 06/15/2027	Barclays	CAD	(686,586)	1,093
(3)	3M CORRA, 09/14/2027	Barclays	CAD	(514,305)	(326)
(3)	3M CORRA, 12/14/2027	Barclays	CAD	(513,908)	115
(3)	3M CORRA, 03/14/2028	Barclays	CAD	(513,670)	(379)
4	ASX 90 Day Bank Accepted Bill, 12/10/2026	Barclays	AUD	2,738,808	818
(2)	ASX 90 Day Bank Accepted Bill, 03/11/2027	Morgan Stanley	AUD	(1,369,504)	(172)
3	ASX 90 Day Bank Accepted Bill, 03/11/2027	Barclays	AUD	2,054,256	718
2	ASX 90 Day Bank Accepted Bill, 06/10/2027	Barclays	AUD	1,369,738	584
1	ASX 90 Day Bank Accepted Bill, 09/09/2027	Barclays	AUD	684,986	267
1	ASX 90 Day Bank Accepted Bill, 12/09/2027	Barclays	AUD	685,086	267
(41)	Australia 10 Year Bond, 09/15/2026	Barclays	AUD	(3,117,318)	(39,863)
(2)	Australia 10 Year Bond, 09/15/2026	Morgan Stanley	AUD	(152,064)	(610)
(14)	Australia 3 Year Bond, 09/15/2026	Barclays	AUD	(1,013,819)	(802)
24	Canada 10 Year Bond, 09/18/2026	Barclays	CAD	2,049,455	18,340

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

Franklin Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
71	Canada 10 Year Bond, 09/18/2026	Morgan Stanley	CAD	6,062,972	38,227
(6)	Canada 2 Year Bond, 09/18/2026	Barclays	CAD	(445,521)	(1,047)
(36)	Euro-Bobl, 09/08/2026	Morgan Stanley	EUR	(4,745,995)	(22,285)
(49)	Euro-Bobl, 09/08/2026	Barclays	EUR	(6,459,826)	(7,587)
83	Euro-Bobl, 09/08/2026	J.P. Morgan	EUR	10,942,155	52,229
(64)	Euro-Bund, 09/08/2026	Barclays	EUR	(9,311,916)	(98,092)
(6)	Euro-Bund, 09/08/2026	Morgan Stanley	EUR	(872,992)	(5,114)
(37)	Euro-Buxl, 09/08/2026	Barclays	EUR	(4,701,959)	(109,804)
(21)	Euro-Buxl, 09/08/2026	J.P. Morgan	EUR	(2,668,679)	(58,155)
(35)	Euro-OAT, 09/08/2026	Barclays	EUR	(4,798,120)	(34,004)
(422)	Euro-Schatz, 09/08/2026	Barclays	EUR	(51,091,496)	(80,171)
(86)	Euro-Schatz, 09/08/2026	Morgan Stanley	EUR	(10,412,011)	(18,071)
(9)	ICE 3 Month SONIA Index, 03/16/2027	Barclays	GBP	(2,865,580)	(1,094)
(7)	ICE 3 Month SONIA Index, 06/15/2027	Barclays	GBP	(2,227,275)	(1,774)
(9)	ICE 3 Month SONIA Index, 09/14/2027	Barclays	GBP	(2,863,490)	(1,310)
(7)	ICE 3 Month SONIA Index, 12/14/2027	Barclays	GBP	(2,227,972)	(912)
(7)	ICE 3 Month SONIA Index, 03/14/2028	Morgan Stanley	GBP	(2,229,016)	(309)
(3)	Japan 10 Year Bond, 09/14/2026	Barclays	JPY	(2,357,453)	(7,565)
(2)	Japan 10 Year Bond, 09/14/2026	Morgan Stanley	JPY	(1,571,635)	(4,866)
(12)	Japan 10 Year Bond Mini, 09/11/2026	Morgan Stanley	JPY	(942,981)	2,399
(25)	Korea 10 Year Bond, 09/15/2026	Barclays	KRW	(1,730,782)	(14,581)
(19)	Korea 3 Year Bond, 09/15/2026	Barclays	KRW	(1,266,708)	(3,847)
(4)	Long Gilt, 09/28/2026	Morgan Stanley	GBP	(473,330)	(3,042)
166	Long Gilt, 09/28/2026	Barclays	GBP	19,643,212	242,382
60	US 2 Year Note, 09/30/2026	J.P. Morgan	USD	12,367,969	(7,684)
(51)	US 2 Year Note, 09/30/2026	Morgan Stanley	USD	(10,512,773)	11,856
(188)	US 2 Year Note, 09/30/2026	Barclays	USD	(38,752,969)	52,992
(49)	US 5 Year Note, 09/30/2026	Morgan Stanley	USD	(5,245,297)	(4,357)
(114)	US 5 Year Note, 09/30/2026	Barclays	USD	(12,203,344)	1,512
77	US 10 Year Note, 09/21/2026	J.P. Morgan	USD	8,461,578	(28,329)
(9)	US 10 Year Note, 09/21/2026	Morgan Stanley	USD	(989,016)	(4,218)
128	US 10 Year Note, 09/21/2026	Barclays	USD	14,066,000	23,734
40	US 10 Year Ultra Bond, 09/21/2026	Barclays	USD	4,498,750	14,562
40	US Long Bond, 09/21/2026	Barclays	USD	4,540,000	17,469
18	US Long Bond, 09/21/2026	Morgan Stanley	USD	2,043,000	17,530
41	US Ultra Bond, 09/21/2026	J.P. Morgan	USD	4,762,406	(28,462)
41	US Ultra Bond, 09/21/2026	Barclays	USD	4,762,406	63,234
					1,017,988
Currency Future					
(145)	Foreign Exchange AUD/USD, 09/14/2026	Barclays	USD	(10,020,950)	110,284
(122)	Foreign Exchange CAD/USD, 09/15/2026	Barclays	USD	(8,618,080)	150,457
(46)	Foreign Exchange CHF/USD, 09/14/2026	Barclays	USD	(7,173,413)	94,812
2	Foreign Exchange EUR/CZK, 09/14/2026	Morgan Stanley	EUR	375,614	(576)
8	Foreign Exchange EUR/HUF, 09/14/2026	Morgan Stanley	EUR	766,072	2,962
(2)	Foreign Exchange EUR/NOK, 09/14/2026	Morgan Stanley	NOK	(286,849)	(8,309)
7	Foreign Exchange EUR/PLN, 09/14/2026	Morgan Stanley	EUR	927,551	(10,674)
(1)	Foreign Exchange EUR/SEK, 09/14/2026	Morgan Stanley	SEK	(142,708)	(2,597)
(223)	Foreign Exchange EUR/USD, 09/14/2026	Barclays	USD	(31,934,994)	329,628
155	Foreign Exchange GBP/USD, 09/14/2026	Barclays	USD	12,840,781	(113,108)
(4)	Foreign Exchange ILS/USD, 09/14/2026	Morgan Stanley	USD	(1,345,400)	17,880
(227)	Foreign Exchange JPY/USD, 09/14/2026	Barclays	USD	(17,555,613)	257,964
106	Foreign Exchange MXN/USD, 09/14/2026	Barclays	USD	3,011,460	(8,595)
(45)	Foreign Exchange NZD/USD, 09/14/2026	Barclays	USD	(2,562,300)	54,360
177	Foreign Exchange USD/KUN, 07/20/2026	Barclays	KRW	1,768,858	23,475
3	Foreign Exchange USD/KUN, 08/14/2026	Barclays	KRW	29,965	84
37	Foreign Exchange ZAR/USD, 09/14/2026	Morgan Stanley	USD	1,122,488	9,795
					907,842
Index Future					
17	CAC 40 10 Euro Index, 07/17/2026	Morgan Stanley	EUR	1,633,575	(4,812)

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

Franklin Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
(22)	CAC 40 10 Euro Index, 07/17/2026	Barclays	EUR	(2,114,039)	9,870
67	CBOE Volatility Index, 07/22/2026	Barclays	USD	1,202,697	(166,103)
17	CBOE Volatility Index, 08/19/2026	Barclays	USD	322,133	(40,167)
5	CBOE Volatility Index, 09/16/2026	Barclays	USD	98,531	(9,170)
(6)	DAX Index, 09/18/2026	Barclays	EUR	(4,308,059)	(16,982)
4	DAX Index, 09/18/2026	Morgan Stanley	EUR	2,872,039	(1,909)
(20)	DJIA CBOT Emini Index, 09/18/2026	Barclays	USD	(5,267,000)	(123,140)
7	DJIA CBOT Emini Index, 09/18/2026	Morgan Stanley	USD	1,843,450	23,740
(47)	EURO STOXX 50 Index, 09/18/2026	Barclays	EUR	(3,413,312)	(26,308)
63	EURO STOXX 50 Index, 09/18/2026	Morgan Stanley	EUR	4,575,290	44,755
23	FTSE 100 Index, 09/18/2026	Barclays	GBP	3,216,038	11,905
34	FTSE 100 Index, 09/18/2026	Morgan Stanley	GBP	4,754,143	12,273
88	FTSE China A50 Index, 07/30/2026	Barclays	USD	1,365,232	1,939
(30)	FTSE Taiwan Index, 07/30/2026	Barclays	USD	(4,851,600)	(10,800)
(20)	FTSE/JSE Top 40 Index, 09/17/2026	Barclays	ZAR	(1,252,906)	53,855
10	FTSE/MIB Index, 09/18/2026	Barclays	EUR	2,963,904	(14,974)
11	Hang Seng China Enterprises Index, 07/30/2026	Morgan Stanley	HKD	528,271	(3,786)
(18)	Hang Seng China Enterprises Index, 07/30/2026	Barclays	HKD	(864,443)	10,290
(6)	Hang Seng Index, 07/30/2026	Morgan Stanley	HKD	(873,930)	7,315
(30)	Hang Seng Index, 07/30/2026	Barclays	HKD	(4,369,649)	42,657
(2)	IBEX 35 Index, 07/17/2026	Barclays	EUR	(443,251)	(9,354)
33	KOSPI 200 Index, 09/10/2026	Barclays	KRW	7,375,105	630,220
(103)	MSCI Emerging Markets Index, 09/18/2026	Barclays	USD	(9,050,095)	45,365
(107)	MSCI Indonesia Index, 09/18/2026	Morgan Stanley	USD	(969,955)	127,838
(38)	MSCI Philippines Index, 09/18/2026	Morgan Stanley	USD	(805,790)	63,108
39	MSCI Singapore Index, 07/30/2026	Barclays	SGD	1,442,284	(5,175)
(1)	NASDAQ 100 Emini Index, 09/18/2026	Barclays	USD	(610,470)	(11,172)
6	NASDAQ 100 Emini Index, 09/18/2026	Morgan Stanley	USD	3,662,820	12,754
21	NASDAQ 100 Emini Index, 09/18/2026	J.P. Morgan	USD	12,819,870	234,065
(6)	NIFTY 50 Index, 07/28/2026	Barclays	USD	(288,054)	1,433
(10)	Nikkei 225 Index, 09/10/2026	Barclays	JPY	(3,454,657)	(260,881)
6	Nikkei 225 Index, 09/10/2026	Morgan Stanley	JPY	2,590,117	179,682
(49)	Nikkei 225 Mini Index, 09/10/2026	Barclays	JPY	(2,115,262)	(157,825)
2	OMXS30 Index, 07/17/2026	Morgan Stanley	SEK	66,355	991
(81)	Russell 2000 Emini Index, 09/18/2026	Barclays	USD	(12,334,680)	(465,322)
14	Russell 2000 Emini Index, 09/18/2026	Morgan Stanley	USD	2,131,920	41,895
41	S&P 500 Emini Index, 09/18/2026	J.P. Morgan	USD	15,473,913	(107,417)
3	S&P 500 Emini Index, 09/18/2026	Morgan Stanley	USD	1,132,238	(21,778)
41	S&P 500 Emini Index, 09/18/2026	Barclays	USD	15,473,913	146,352
(3)	S&P Midcap 400 Emini Index, 09/18/2026	Barclays	USD	(1,165,500)	(31,790)
22	S&P/TSX 60 Index, 09/17/2026	Barclays	CAD	6,377,634	(31,897)
2	S&P/TSX 60 Index, 09/17/2026	Morgan Stanley	CAD	579,785	1,506
6	SPI 200 Index, 09/17/2026	Morgan Stanley	AUD	911,410	(10,347)
(1)	SPI 200 Index, 09/17/2026	Barclays	AUD	(151,902)	1,229
8	TOPIX Index, 09/10/2026	Barclays	JPY	1,969,556	(12,362)
7	TOPIX Index, 09/10/2026	Morgan Stanley	JPY	1,723,362	42,830
(49)	TOPIX Mini Index, 09/10/2026	Morgan Stanley	JPY	(1,206,353)	(33,519)
					170,877
					2,096,707

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

Franklin Core Global Enhanced Equity Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
3	MSCI World Index, 09/18/2026	J.P. Morgan	USD	471,360	6,416
					6,416

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
11	Euro High Yield Index, 09/18/2026	J.P. Morgan	EUR	696,388	1,488
6	MSCI Emerging Markets Index, 09/18/2026	J.P. Morgan	USD	461,395	(6,104)
25	MSCI World Index, 09/18/2026	J.P. Morgan	USD	3,437,774	(26,066)
					(30,682)

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(80)	Euro-Bund, 09/08/2026	J.P. Morgan	EUR	(10,187,200)	(78,463)
(93)	Euro-OAT, 09/08/2026	J.P. Morgan	EUR	(11,158,140)	(49,265)
					(127,728)

Franklin Euro Short Duration Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(1,064)	Euro-Bobl, 09/08/2026	J.P. Morgan	EUR	(122,764,320)	(458,361)
					(458,361)

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(3)	Euro-OAT, 09/08/2026	J.P. Morgan	EUR	(359,940)	(1,473)
					(1,473)

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(1,933)	Euro-Bund, 09/08/2026	J.P. Morgan	EUR	(246,148,220)	(1,895,867)
(1,597)	Euro-OAT, 09/08/2026	J.P. Morgan	EUR	(191,608,060)	(784,184)
					(2,680,051)

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(31)	Euro-Bobl, 09/08/2026	J.P. Morgan	EUR	(4,086,829)	(25,172)

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

Franklin Flexible Alpha Bond Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
(170)	US 2 Year Note, 09/30/2026	J.P. Morgan	USD	(35,042,578)	62,380
(42)	US 5 Year Note, 09/30/2026	J.P. Morgan	USD	(4,495,969)	2,988
31	US 10 Year Note, 09/21/2026	Citigroup	USD	3,406,609	6,298
24	US 10 Year Ultra Bond, 09/21/2026	J.P. Morgan	USD	2,699,250	14,206
(19)	US Long Bond, 09/21/2026	J.P. Morgan	USD	(2,156,500)	(19,635)
					41,065

Franklin Global Fundamental Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
81	Long Gilt, 09/28/2026	Citigroup	GBP	9,584,941	116,999
131	US 10 Year Ultra Bond, 09/21/2026	Citigroup	USD	14,733,406	115,703
					232,702

Franklin Global Sustainable Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(7)	Euro-OAT, 09/08/2026	J.P. Morgan	EUR	(839,860)	(3,437)
					(3,437)

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(29)	Euro-Bobl, 09/08/2026	J.P. Morgan	EUR	(3,823,162)	(23,548)
(25)	Euro-Bund, 09/08/2026	J.P. Morgan	EUR	(3,637,467)	(43,438)
					(66,986)

Franklin U.S. Government Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(34)	US 2 Year Note, 09/30/2026	Citigroup	USD	(7,008,516)	12,611
23	US 10 Year Ultra Bond, 09/21/2026	Citigroup	USD	2,586,781	13,626
81	US Long Bond, 09/21/2026	Citigroup	USD	9,193,500	141,828
37	US Ultra Bond, 09/21/2026	Citigroup	USD	4,297,781	73,925
					241,990

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
577	US 2 Year Note, 09/30/2026	J.P. Morgan	USD	118,938,633	(185,648)
(63)	US 10 Year Note, 09/21/2026	J.P. Morgan	USD	(6,923,109)	14,163
(13)	US 10 Year Ultra Bond, 09/21/2026	J.P. Morgan	USD	(1,462,094)	1,326
1	US Ultra Bond, 09/21/2026	J.P. Morgan	USD	116,156	(720)
					(170,879)

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

Templeton Asia Dynamic Risk-Managed Equity Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(24)	MSCI Emerging Markets Index, 09/18/2026	J.P. Morgan	USD	(2,108,760)	(48,759)
					(48,759)

Note 8 - Open positions on interest rate swap contracts

As at June 30, 2026, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
67,389,255	Receive floating TLREF 1 day Pay fixed 37.35%	Barclays	09/15/2026	TRY	10,008
42,417,066	Receive floating JIBAR 3 month Pay fixed 7.017%	Citibank	12/18/2026	ZAR	1,477
7,385,904	Receive fixed 13.547% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	30,760
1,267,630	Receive fixed 13.327% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	2,267
542,580,413	Receive fixed 5.405% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	71,048
221,052,944	Receive fixed 5.44% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	29,858
221,366,643	Receive fixed 5.42% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	29,378
42,100,000	Receive fixed 7.68% Pay floating TIIEOIS 1 day	Citibank	06/12/2030	MXN	12,157
800,000,000	Receive fixed 6.173% Pay floating BUBOR 6 month	Citibank	09/17/2030	HUF	200,346
81,000,000	Receive fixed 5.937% Pay floating BUBOR 6 month	Citibank	03/18/2031	HUF	11,342
25,872,204	Receive fixed 4.12% Pay floating PRIBOR 6 month	Citibank	06/17/2031	CZK	1,179
33,027,796	Receive fixed 4.115% Pay floating PRIBOR 6 month	Citibank	06/17/2031	CZK	1,149
32,000,000	Receive fixed 7.798% Pay floating JIBAR 3 month	Citibank	12/17/2035	ZAR	8,419
204,333,000	Receive fixed 5.425% Pay floating BUBOR 6 month	Citibank	06/17/2036	HUF	35,207
86,327,849	Receive fixed 5.06% Pay floating BUBOR 6 month	Citibank	06/17/2036	HUF	6,799
86,917,757	Receive fixed 5.055% Pay floating BUBOR 6 month	Citibank	06/17/2036	HUF	6,735
89,205,444	Receive fixed 5.028% Pay floating BUBOR 6 month	Citibank	06/17/2036	HUF	6,283
83,809,953	Receive fixed 4.795% Pay floating BUBOR 6 month	Citibank	06/17/2036	HUF	909
83,809,954	Receive fixed 4.78% Pay floating BUBOR 6 month	Citibank	06/19/2036	HUF	641
99,996,425	Receive fixed 4.81% Pay floating BUBOR 6 month	Citibank	06/23/2036	HUF	1,564
77,610,745	Receive floating TLREF 1 day Pay fixed 37.3%	J.P. Morgan	09/15/2026	TRY	11,722
6,154,000	Receive fixed 3.99% Pay floating SOFR 1 day	Morgan Stanley	06/23/2029	USD	7,409
10,334,223	Receive floating CDI 1 day Pay fixed 16.25%	Citibank	01/04/2027	BRL	(86,437)
228,000,000	Receive fixed 5.431% Pay floating MIBOR 1 day	Citibank	12/17/2027	INR	(11,427)
10,700,951	Receive fixed 13.44% Pay floating CDI 1 day	Citibank	01/02/2029	BRL	(64,151)

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

Franklin Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
21,460,341	Receive fixed 3.467% Pay floating PRIBOR 6 month	Citibank	12/18/2029	CZK	(2,858)
2,185,158	Receive fixed 13.28% Pay floating CDI 1 day	Citibank	01/02/2031	BRL	(19,198)
2,303,888	Receive fixed 13.285% Pay floating CDI 1 day	Citibank	01/02/2031	BRL	(20,121)
8,367,588	Receive fixed 13.445% Pay floating CDI 1 day	Citibank	01/02/2031	BRL	(39,559)
133,197,073	Receive floating BUBOR 6 month Pay fixed 5.898%	Citibank	03/18/2031	HUF	(17,909)
167,204,837	Receive floating BUBOR 6 month Pay fixed 6.078%	Citibank	03/18/2031	HUF	(26,795)
128,662,705	Receive floating BUBOR 6 month Pay fixed 6.615%	Citibank	03/18/2031	HUF	(30,496)
725,000	Receive floating CNREPOFIX=CFXS 1 week Pay fixed 1.535%	Citibank	06/17/2031	CNY	(387)
16,600,000	Receive floating CNREPOFIX=CFXS 1 week Pay fixed 1.65%	Citibank	06/17/2031	CNY	(22,387)
122,096,564	Receive floating BUBOR 6 month Pay fixed 5.85%	Citibank	12/18/2034	HUF	(41,351)
122,502,537	Receive floating BUBOR 6 month Pay fixed 5.865%	Citibank	12/18/2034	HUF	(41,930)
248,372	Receive floating ESTR 1 day Pay fixed 2.784%	Citibank	06/17/2036	EUR	(2,453)
213,095	Receive floating ESTR 1 day Pay fixed 2.876%	Citibank	06/17/2036	EUR	(4,083)
213,384	Receive floating ESTR 1 day Pay fixed 2.898%	Citibank	06/17/2036	EUR	(4,564)
222,455	Receive floating ESTR 1 day Pay fixed 2.889%	Citibank	06/17/2036	EUR	(4,566)
248,372	Receive floating ESTR 1 day Pay fixed 2.755%	Citibank	06/19/2036	EUR	(1,729)
170,621	Receive floating ESTR 1 day Pay fixed 2.784%	Citibank	06/24/2036	EUR	(1,663)
8,711,000	Receive fixed 3.69% Pay floating SOFR 1 day	Morgan Stanley	06/03/2027	USD	(24,759)
2,837,000	Receive fixed 3.565% Pay floating SOFR 1 day	Morgan Stanley	07/28/2028	USD	(34,427)
					(16,593)

Franklin Diversified Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
46,045,000	Receive fixed 4.06% Pay floating SOFR 1 day	J.P. Morgan	09/16/2033	USD	305,513
6,822,000	Receive fixed 4.16% Pay floating SOFR 1 day	J.P. Morgan	09/16/2036	USD	70,651
110,566,000	Receive floating SOFR 1 day Pay fixed 4.04%	J.P. Morgan	09/16/2028	USD	(31,638)
1,962,000	Receive floating EURIBOR 6 month Pay fixed 2.94%	J.P. Morgan	09/16/2031	EUR	(19,822)
756,000	Receive floating EURIBOR 6 month Pay fixed 3.12%	J.P. Morgan	09/16/2036	EUR	(14,098)
2,177,000	Receive floating SOFR 1 day Pay fixed 4.3%	J.P. Morgan	09/16/2056	USD	(39,901)
					270,705

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

Franklin Flexible Alpha Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
10,000,000	Receive floating SOFR 1 day Pay fixed 3.343%	Citigroup	04/30/2027	USD	53,660
3,800,000	Receive floating SOFR 1 day Pay fixed 3.632%	Citigroup	07/19/2027	USD	15,003
400,000	Receive floating SOFR 1 day Pay fixed 4.142%	Citigroup	07/19/2055	USD	3,742
4,800,000	Receive floating SOFR 1 day Pay fixed 4.08%	Citigroup	02/05/2027	USD	(3,339)
5,000,000	Receive floating SOFR 1 day Pay fixed 4.12%	Citigroup	02/20/2027	USD	(3,605)
					65,461

Franklin Global Fundamental Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,940,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(153,425)
					(153,425)

Franklin Strategic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
235,797,000	Receive fixed 4.06% Pay floating SOFR 1 day	J.P. Morgan	09/16/2033	USD	1,564,536
210,617,000	Receive floating SOFR 1 day Pay fixed 4.04%	J.P. Morgan	09/16/2028	USD	(60,267)
70,827,000	Receive floating SOFR 1 day Pay fixed 4.16%	J.P. Morgan	09/16/2036	USD	(733,511)
11,957,000	Receive floating SOFR 1 day Pay fixed 4.3%	J.P. Morgan	09/16/2056	USD	(219,155)
					551,603

Franklin U.S. Low Duration Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
2,419,000	Receive fixed 4.16% Pay floating SOFR 1 day	J.P. Morgan	09/16/2036	USD	25,052
7,675,000	Receive floating SOFR 1 day Pay fixed 4.04%	J.P. Morgan	09/16/2028	USD	(2,196)
8,295,000	Receive floating SOFR 1 day Pay fixed 4.02%	J.P. Morgan	09/16/2031	USD	(37,680)
					(14,824)

Templeton Emerging Markets Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
93,802,157	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(504,062)
141,706,365	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(798,317)
					(1,302,379)

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

Templeton Emerging Markets Dynamic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
4,730,206	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(25,419)
7,145,894	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(40,257)
					(65,676)

Templeton Global Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
152,070,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(5,921,667)
					(5,921,667)

Templeton Global High Yield Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
7,885,373	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(112,532)
2,147,622	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(11,540)
3,244,400	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(18,278)
					(142,350)

Templeton Global Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
8,892,439	Receive fixed 14.792% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	37,011
2,620,023	Receive fixed 15.09% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	15,240
76,910,000	Receive fixed 8.87% Pay floating TIIEOIS 1 day	J.P. Morgan	11/14/2031	MXN	225,378
6,393,183	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(91,237)
					186,392

Templeton Global Total Return Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
120,850,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(4,705,948)
					(4,705,948)

Templeton Sustainable Global Bond (Euro) Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
1,320,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(44,986)
					(44,986)

Note 9 - Open positions on total return swap contracts

As at June 30, 2026, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	17,461,471	USCIFXPPDD Index	Spread of 0.030% on Notional	Citibank	07/02/2026	23,421
USD	2,562,455	USDBCRFLBU Index	Spread of (0.100)% on Notional	Deutsche Bank	07/02/2026	48,591
USD	6,989,860	USDBCRFMNU Index	Spread of (0.100)% on Notional	Deutsche Bank	07/02/2026	210,086
USD	1,748,926	USJPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/02/2026	38,007
USD	5,603,714	USCIFXCADM Index	Spread of 0% on Notional	Citibank	07/02/2026	(16,433)
						303,672

Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
EUR	2,702,397	USCVICACF2 Index	Spread of 0% on Notional	Citibank	12/17/2026	66,930
USD	7,066,000	USSGMDVISB Index	USD SOFR 1 day 0%	Societe Generale	03/03/2027	(272,485)
						(205,555)

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
EUR	871,741	USCVICACF2 Index	Spread of 0% on Notional	Citibank	12/17/2026	21,590
USD	2,334,000	USSGMDVISB Index	USD SOFR 1 day 0%	Societe Generale	03/03/2027	(90,005)
						(68,415)

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
EUR	2,963,919	USCVICACF2 Index	Spread of 0% on Notional	Citibank	12/17/2026	73,407
USD	7,620,000	USSGMDVISB Index	USD SOFR 1 day 0%	Societe Generale	03/03/2027	(293,849)
						(220,442)

Franklin Flexible Alpha Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	5,900,000	USD SOFR 1 day 0%	Markit iBoxx USD Liquid Investment Grade Index	Morgan Stanley	03/20/2027	(87,469)
USD	2,500,000	USD SOFR 1 day 0%	Markit iBoxx USD Liquid Investment Grade Index	BNP Paribas	12/20/2026	(22,816)
						(110,285)

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,344,000	USSGMDVISB Index	USD SOFR 1 day 0%	Societe Generale	03/03/2027	(167,517)
						(167,517)

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

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	44,000,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	BNP Paribas	09/20/2026	29,329
						29,329

Note 10 - Open positions on contract for differences

As at June 30, 2026, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	3,441,390	Receive Performance of the underlying equity/ bond basket of 60 Securities. Pay RBACR 1 Day 0.300%	Morgan Stanley	06/17/2027	5,942,105	524,461
AUD	30,665	Receive RBACR 1 Day (4.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(51,836)	71,680
AUD	113,812	Receive RBACR 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(215,861)	53,970
AUD	19,353	Receive RBACR 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(42,251)	43,726
AUD	248,180	Receive RBACR 1 Day (17.041)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(42,230)	29,937
AUD	29,195	Receive RBACR 1 Day (4.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(63,267)	28,994
AUD	237,881	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.250%	Morgan Stanley	06/17/2027	158,421	20,135
AUD	6,535	Receive RBACR 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(52,012)	17,371
AUD	31,180	Receive RBACR 1 Day (2.010)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(113,766)	16,924
AUD	615,337	Receive RBACR 1 Day (6.108)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(42,603)	13,763
AUD	14,928	Receive RBACR 1 Day (1.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(42,684)	13,424
AUD	12,459	Receive RBACR 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.*	Morgan Stanley	06/17/2027	(5,198)	12,654
AUD	23,179	Receive RBACR 1 Day (3.112)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(34,530)	10,187
AUD	24,860	Receive RBACR 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(97,375)	8,572
AUD	14,879	Receive RBACR 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(60,060)	8,349

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	90,631	Receive RBACR 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(194,168)	7,346
AUD	93,938	Receive RBACR 1 Day (1.982)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(28,338)	7,205
AUD	201,050	Receive RBACR 1 Day (12.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(44,654)	7,172
AUD	28,567	Receive AUCASH= 1 Day (1.166)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	03/09/2027	(236,849)	6,629
AUD	160,529	Receive RBACR 1 Day (16.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(11,257)	5,570
AUD	147,430	Receive RBACR 1 Day (13.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(25,703)	5,071
AUD	10,303	Receive RBACR 1 Day (2.828)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(8,422)	4,033
AUD	257,328	Receive RBACR 1 Day (14.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(26,816)	3,453
AUD	93,135	Receive RBACR 1 Day (9.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(16,302)	3,409
AUD	2,212	Receive RBACR 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(49,069)	2,753
AUD	104,731	Receive RBACR 1 Day (8.885)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(28,974)	2,190
AUD	160,004	Receive RBACR 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(10,507)	2,045
AUD	82,328	Receive RBACR 1 Day (5.142)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(87,801)	979
AUD	208,595	Receive RBACR 1 Day (3.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(15,226)	298
AUD	10,759	Receive RBACR 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(17,145)	89
AUD	198,109	Receive RBACR 1 Day (18.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(57,599)	(2,772)
AUD	131,993	Receive RBACR 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(36,097)	(4,131)
AUD	6,586	Receive RBACR 1 Day (16.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(28,025)	(5,457)
AUD	10,455	Receive RBACR 1 Day (0.688)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(44,954)	(5,569)
AUD	24,331	Receive RBACR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(134,259)	(5,659)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	3,482	Receive RBACR 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(77,836)	(6,078)
AUD	20,627	Receive RBACR 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(91,068)	(13,666)
AUD	32,127	Receive RBACR 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(186,816)	(21,145)
AUD	59,526	Receive RBACR 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(152,782)	(34,282)
AUD	14,333	Receive RBACR 1 Day (1.238)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(193,804)	(36,325)
AUD	1,145,363	Receive RBACR 1 Day (0.300)% Pay Performance of the underlying equity/ bond basket of 41 Securities.	Morgan Stanley	06/17/2027	(4,012,115)	(133,480)
CAD	46	Receive CORRA= 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	05/31/2027	(2,728)	398
CHF	70,768	Receive Performance of the underlying equity/ bond basket of 20 Securities. Pay SARON 1 Day 0.290%	Goldman Sachs	10/08/2027	3,510,870	397,263
CHF	6,539	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	07/21/2028	436,851	78,720
CHF	6,589	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	03/02/2029	326,558	71,784
CHF	228	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	11/12/2027	221,792	71,431
CHF	2,287	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	08/25/2028	376,922	63,771
CHF	3,772	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/09/2028	(228,814)	59,841
CHF	3,615	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	08/28/2028	312,336	40,468
CHF	296	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	11/10/2028	322,150	40,328
CHF	6,722	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/12/2028	(359,068)	38,764
CHF	1,294	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/01/2028	(217,580)	38,514
CHF	60	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(94,585)	23,966
CHF	370	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	11/17/2028	273,664	23,172
CHF	113	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2027	(19,914)	22,213

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
CHF	2,967	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	09/01/2028	(452,191)	21,517
CHF	805	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	05/14/2029	183,095	19,506
CHF	57	Receive SARON 1 Day (4.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(51,356)	13,254
CHF	21,444	Receive SARON 1 Day (6.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/12/2028	(78,770)	10,784
CHF	526	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/07/2029	(87,330)	10,631
CHF	3,683	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/30/2029	(148,820)	9,628
CHF	7,351	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	03/01/2029	70,963	8,856
CHF	4,885	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	12/21/2028	(211,827)	8,823
CHF	1,271	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	02/15/2029	130,527	7,981
CHF	124	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/15/2028	(114,156)	3,320
CHF	1,593	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/07/2029	(232,745)	3,056
CHF	4,501	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/09/2029	(233,094)	2,927
CHF	266	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/01/2029	(44,765)	1,309
CHF	81	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/25/2029	(22,688)	674
CHF	1,076	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2028	(175,578)	90
CHF	806	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/18/2029	(94,346)	(84)
CHF	139	Receive SARON 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/08/2028	(2,697)	(556)
CHF	236	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/22/2029	(48,667)	(1,033)
CHF	1,306	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/22/2029	(186,609)	(4,403)
CHF	1,097	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/06/2028	(261,831)	(4,879)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
CHF	1,280	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/09/2029	(87,506)	(5,561)
CHF	2,626	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/16/2029	(43,934)	(6,537)
CHF	1,053	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/17/2029	(92,811)	(7,170)
CHF	3,786	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	09/14/2028	309,733	(9,187)
CHF	1,068	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2027	(190,345)	(10,387)
CHF	16,575	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	01/26/2029	144,552	(13,763)
CHF	652	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/18/2027	(201,688)	(14,026)
CHF	300	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/16/2028	(97,178)	(17,836)
CHF	1,238	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/11/2028	(143,562)	(18,553)
CHF	3,119	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/09/2029	(276,830)	(21,806)
CHF	409	Receive SARON 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/17/2027	(184,493)	(24,647)
CHF	9,082	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	12/01/2028	88,797	(25,477)
CHF	989	Receive SARON 1 Day (1.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/10/2028	(127,297)	(28,088)
CHF	50	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/20/2029	(211,488)	(32,915)
CHF	147	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	01/18/2029	120,405	(38,653)
CHF	2,865	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/16/2028	(376,598)	(43,279)
CHF	2,142	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SARON 1 Day 0.290%	Goldman Sachs	08/18/2028	440,724	(62,244)
CHF	7,545	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	01/08/2029	139,225	(64,025)
CHF	1,034	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/29/2028	(237,610)	(84,281)
CHF	21,047	Receive SARON 1 Day (0.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/23/2029	(178,601)	(87,749)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
CHF	4,593	Receive SARON 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 8 Securities.	Goldman Sachs	10/08/2027	(1,659,290)	(328,923)
DKK	106,413	Receive Performance of the underlying equity/ bond basket of 11 Securities. Pay CIBOR 1 Week 0.275%	SEB	11/27/2026	2,108,280	236,881
DKK	111,088	Receive CIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 16 Securities.	SEB	11/27/2026	(2,247,763)	(22,818)
EUR	345,187	Receive Performance of the underlying equity/ bond basket of 24 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/08/2027	5,638,316	1,418,350
EUR	81,343	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	02/23/2029	985,486	293,679
EUR	6,041	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/03/2027	318,726	191,075
EUR	224,341	Receive Performance of the underlying equity/ bond basket of 20 Securities. Pay EONIA 1 Day 0.275%	Morgan Stanley	12/18/2026	2,923,496	188,291
EUR	5,017	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	09/29/2028	362,136	167,342
EUR	161	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	07/21/2028	318,808	146,844
EUR	3,579	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.258%	Morgan Stanley	12/18/2026	418,003	114,588
EUR	60,627	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EONIA 1 Day 0.252%	Morgan Stanley	12/18/2026	450,229	112,335
EUR	55,902	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/15/2027	281,047	102,257
EUR	1,352	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/08/2028	(208,408)	96,569
EUR	25,775	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.257%	Morgan Stanley	12/18/2026	378,758	88,333
EUR	23,836	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EONIA 1 Day 0.253%	Morgan Stanley	12/18/2026	429,226	87,242
EUR	5,923	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.257%	Morgan Stanley	12/18/2026	269,118	86,786
EUR	31,820	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	05/12/2028	(400,047)	74,476
EUR	3,817	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.253%	Morgan Stanley	12/18/2026	180,113	73,494
EUR	5,411	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	05/10/2029	318,438	64,931
EUR	6,718	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	462,045	56,555

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	1,219	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	08/03/2028	232,392	55,867
EUR	2,278	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.258%	Morgan Stanley	12/18/2026	379,157	55,374
EUR	27,487	Receive EuroSTR 1 Day (11.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/28/2028	(100,515)	54,564
EUR	3,585	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	01/18/2029	116,043	53,816
EUR	2,996	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	03/24/2028	165,703	52,929
EUR	2,564	Receive EuroSTR 1 Day (2.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/21/2028	(184,246)	52,252
EUR	74,210	Receive Performance of the underlying equity/ bond basket of 14 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	10/08/2027	2,529,987	50,692
EUR	8,862	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	09/11/2028	172,846	50,234
EUR	40,473	Receive EuroSTR 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	10/08/2027	(544,056)	49,569
EUR	2,199	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/09/2028	(144,362)	49,182
EUR	1,496	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	11/24/2028	195,902	44,542
EUR	14,804	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.254%	Morgan Stanley	12/18/2026	231,111	43,457
EUR	7,426	Receive EONIA 1 Day (2.338)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(365,205)	43,272
EUR	44,050	Receive Performance of the underlying equity/ bond basket of 9 Securities. Pay EuroSTR 1 Day 0.910%	Goldman Sachs	05/18/2029	807,629	42,757
EUR	153	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/17/2028	(143,532)	40,822
EUR	1,961	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.267%	Morgan Stanley	12/18/2026	93,656	40,485
EUR	2,011	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.252%	Morgan Stanley	12/18/2026	145,919	40,116
EUR	1,095	Receive EuroSTR 1 Day (2.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(105,080)	38,144
EUR	11,697	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	04/30/2029	(440,076)	37,248
EUR	2,210	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.261%	Morgan Stanley	12/18/2026	166,037	36,819

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	3,523	Receive EONIA 1 Day (18.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(180,975)	36,058
EUR	74,598	Receive EuroSTR 1 Day (1.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(137,097)	35,870
EUR	20,314	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	02/08/2029	232,775	35,359
EUR	20,638	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	12/01/2028	95,088	33,667
EUR	4,412	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.255%	Morgan Stanley	12/18/2026	183,854	33,327
EUR	7,628	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.254%	Morgan Stanley	12/18/2026	105,994	33,250
EUR	58,129	Receive EuroSTR 1 Day (1.479)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/08/2028	(142,928)	30,730
EUR	28,833	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/01/2029	(388,457)	25,951
EUR	11,596	Receive EuroSTR 1 Day (15.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(96,421)	25,523
EUR	662	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	01/18/2029	111,443	24,788
EUR	4,168	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	04/09/2029	210,898	24,423
EUR	7,959	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	279,322	24,070
EUR	5,124	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.258%	Morgan Stanley	12/18/2026	185,848	22,514
EUR	648	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.255%	Morgan Stanley	12/18/2026	89,482	20,985
EUR	2,030	Receive EuroSTR 1 Day (0.550)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(183,560)	19,843
EUR	22,664	Receive EONIA 1 Day (8.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(59,367)	19,399
EUR	23,681	Receive EONIA 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(183,610)	19,341
EUR	2,841	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	142,361	19,094
EUR	3,780	Receive EuroSTR 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(97,670)	19,044
EUR	1,837	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/08/2028	138,004	18,722

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	6,186	Receive EuroSTR 1 Day (1.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/29/2029	(55,414)	18,593
EUR	5,477	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.252%	Morgan Stanley	12/18/2026	101,680	18,325
EUR	1,676	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EONIA 1 Day 0.274%	Morgan Stanley	12/18/2026	124,993	18,172
EUR	2,616	Receive EuroSTR 1 Day (0.480)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/01/2028	(225,299)	18,144
EUR	11,928	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.260%	Morgan Stanley	12/18/2026	373,874	17,481
EUR	4,773	Receive EONIA 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	10/14/2026	(249,501)	17,276
EUR	1,206	Receive EuroSTR 1 Day (12.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(91,007)	17,134
EUR	3,703	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	02/26/2029	76,482	17,129
EUR	1,512	Receive EuroSTR 1 Day (3.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(192,629)	16,318
EUR	31,174	Receive EuroSTR 1 Day (3.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/12/2029	(177,932)	16,114
EUR	20,032	Receive EONIA 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(51,555)	15,463
EUR	2,677	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	254,848	15,012
EUR	2,905	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	10/22/2027	(276,487)	14,668
EUR	100,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EUROSTR= 1 Day 0.650%	BNP Paribas	10/05/2026	134,829	14,574
EUR	20,617	Receive EONIA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(288,792)	14,317
EUR	8,100	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	11/05/2027	38,871	14,239
EUR	2,164	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	02/23/2029	179,060	13,508
EUR	4,754	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/10/2027	(69,160)	13,293
EUR	79,425	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.250%	Morgan Stanley	12/18/2026	224,204	13,211
EUR	870	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	02/15/2029	(101,102)	12,163

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	18,677	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	05/11/2029	472,721	12,057
EUR	5,441	Receive EuroSTR 1 Day (3.047)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(179,046)	11,139
EUR	4,001	Receive EuroSTR 1 Day (6.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/18/2028	(30,004)	11,089
EUR	1,119	Receive EuroSTR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/12/2029	(70,915)	10,959
EUR	870	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	02/16/2029	95,085	10,959
EUR	15,063	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.250%	Morgan Stanley	12/18/2026	177,028	10,583
EUR	1,368	Receive EONIA 1 Day (5.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(62,706)	10,402
EUR	2,478	Receive EuroSTR 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/18/2028	(89,203)	9,782
EUR	58,867	Receive EUROSTR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	10/12/2026	(80,815)	9,447
EUR	2,624	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.268%	Morgan Stanley	12/18/2026	151,069	9,176
EUR	12,404	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/01/2029	347,353	8,974
EUR	2,265	Receive EONIA 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(124,234)	8,960
EUR	2,382	Receive EuroSTR 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/13/2029	(62,103)	8,911
EUR	942	Receive EuroSTR 1 Day (1.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2028	(76,927)	8,501
EUR	8,138	Receive EuroSTR 1 Day (14.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(102,097)	8,297
EUR	2,286	Receive EuroSTR 1 Day (0.850)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(139,006)	8,288
EUR	5,505	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/28/2029	(59,648)	7,701
EUR	2,500	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	01/26/2029	44,872	7,658
EUR	2,862	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/11/2029	(110,798)	7,455
EUR	748	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.261%	Morgan Stanley	12/18/2026	110,334	7,281

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	1,222	Receive EuroSTR 1 Day (0.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/15/2029	(89,059)	6,788
EUR	6,066	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/08/2029	226,158	6,769
EUR	7,624	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/14/2029	(333,726)	6,765
EUR	23,214	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Goldman Sachs	05/21/2029	(463,466)	6,704
EUR	5,352	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.910%	Goldman Sachs	05/25/2029	67,573	6,578
EUR	2,362	Receive EuroSTR 1 Day (3.850)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/28/2028	(105,441)	6,453
EUR	39,100	Receive EuroSTR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/14/2029	(101,913)	6,440
EUR	740	Receive EONIA 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(24,257)	5,100
EUR	2,761	Receive EuroSTR 1 Day (2.069)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(76,585)	4,921
EUR	2,949	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	08/28/2028	119,784	4,441
EUR	7,425	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	04/24/2028	82,293	4,214
EUR	588	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	04/13/2029	49,370	4,190
EUR	11,854	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/23/2029	(49,444)	4,172
EUR	3,474	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/18/2029	(57,797)	3,669
EUR	23,979	Receive EONIA 1 Day (15.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(91,832)	3,348
EUR	1,213	Receive EuroSTR 1 Day (1.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(13,672)	2,532
EUR	14,392	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay EONIA 1 Day 0.250%	Morgan Stanley	12/18/2026	339,676	2,235
EUR	31,900	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	05/18/2029	(317,274)	2,214
EUR	21,301	Receive EuroSTR 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/10/2028	(103,557)	2,133
EUR	147	Receive EuroSTR 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/26/2029	(10,119)	1,688

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	11,628	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/16/2029	(61,830)	1,257
EUR	3,333	Receive EuroSTR 1 Day (15.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(18,095)	1,084
EUR	20,380	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.910%	Goldman Sachs	06/04/2029	81,398	1,079
EUR	98	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	06/22/2029	33,679	1,061
EUR	4,316	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/11/2028	(14,499)	879
EUR	142,338	Receive EONIA 1 Day (12.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(74,298)	824
EUR	9,698	Receive EONIA 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(81,287)	756
EUR	7,753	Receive EuroSTR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/27/2029	(51,698)	610
EUR	2,441	Receive EuroSTR 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/16/2029	(6,907)	454
EUR	25,533	Receive EONIA 1 Day (1.806)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(137,294)	357
EUR	2,679	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/22/2029	52,301	257
EUR	1,167	Receive EuroSTR 1 Day (1.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/21/2029	(22,401)	195
EUR	9,967	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.254%	Morgan Stanley	12/18/2026	189,597	142
EUR	35	Receive EuroSTR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/26/2029	(3,563)	(38)
EUR	1,299	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	07/02/2029	9,488	(99)
EUR	613	Receive EuroSTR 1 Day (7.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/28/2029	(19,496)	(134)
EUR	351	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.910%	Goldman Sachs	07/05/2029	9,249	(147)
EUR	5,812	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	04/09/2029	(302,635)	(232)
EUR	448	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	09/15/2028	88,559	(442)
EUR	28,786	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.253%	Morgan Stanley	12/18/2026	88,991	(504)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	3,810	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	03/02/2029	110,017	(1,158)
EUR	155,090	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	05/18/2029	564,464	(1,286)
EUR	12,655	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/24/2028	(133,110)	(1,286)
EUR	23,979	Receive EONIA 1 Day (18.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(1,452)	(1,452)
EUR	2,997	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	08/11/2028	66,296	(1,821)
EUR	2,549	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	04/20/2029	54,528	(1,942)
EUR	472	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	06/08/2029	25,038	(1,972)
EUR	212	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	05/11/2029	122,885	(2,672)
EUR	1,727	Receive EuroSTR 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/01/2028	(40,702)	(2,904)
EUR	4,954	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/22/2029	(86,242)	(2,979)
EUR	36,720	Receive EuroSTR 1 Day (2.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2027	(125,148)	(3,026)
EUR	1,330	Receive EuroSTR 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/09/2029	(103,066)	(3,315)
EUR	642	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2028	(50,412)	(3,453)
EUR	5,350	Receive EuroSTR 1 Day (4.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/28/2028	(142,307)	(3,939)
EUR	9,254	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.261%	Morgan Stanley	12/18/2026	20,677	(4,243)
EUR	3,959	Receive EONIA 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	12/18/2026	(197,118)	(4,357)
EUR	15,105	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EONIA 1 Day 0.267%	Morgan Stanley	12/18/2026	164,263	(5,309)
EUR	2,357	Receive EuroSTR 1 Day (14.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(118,659)	(5,409)
EUR	2,077	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/08/2029	(48,191)	(5,456)
EUR	949	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/29/2028	(36,476)	(5,809)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	1,205	Receive EuroSTR 1 Day (0.550)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/24/2028	(75,724)	(5,851)
EUR	5,296	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/09/2029	(78,424)	(6,294)
EUR	595	Receive EuroSTR 1 Day (0.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2028	(23,526)	(6,357)
EUR	256	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	04/26/2029	49,474	(6,358)
EUR	1,455	Receive EuroSTR 1 Day (8.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/08/2029	(86,444)	(6,508)
EUR	2,916	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.257%	Morgan Stanley	12/18/2026	279,701	(6,581)
EUR	1,145	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.266%	Morgan Stanley	12/18/2026	45,118	(6,707)
EUR	171	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/07/2029	(63,560)	(6,830)
EUR	9,407	Receive EuroSTR 1 Day (1.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2027	(112,867)	(7,048)
EUR	953	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	02/10/2028	82,905	(7,154)
EUR	4,853	Receive EuroSTR 1 Day (7.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(25,784)	(7,330)
EUR	2,085	Receive EONIA 1 Day (0.253)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(137,782)	(7,911)
EUR	39,383	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	05/21/2029	521,313	(7,934)
EUR	4,008	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/29/2028	70,487	(8,090)
EUR	631	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/22/2029	(47,109)	(8,923)
EUR	2,735	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/08/2029	(297,617)	(9,482)
EUR	1,415	Receive EONIA 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(184,508)	(9,874)
EUR	770	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/13/2028	(37,450)	(9,966)
EUR	4,700	Receive EuroSTR 1 Day (2.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/21/2029	(67,879)	(11,233)
EUR	5,384	Receive EuroSTR 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(85,773)	(11,379)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	1,908	Receive EuroSTR 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/30/2029	(98,710)	(12,738)
EUR	22,648	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	01/19/2029	40,145	(12,862)
EUR	12,153	Receive EuroSTR 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(209,962)	(13,039)
EUR	30,148	Receive EuroSTR 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/18/2029	(171,895)	(13,086)
EUR	43,660	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	09/08/2028	(395,273)	(13,303)
EUR	93,453	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	08/10/2028	264,661	(13,781)
EUR	5,766	Receive EuroSTR 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/23/2028	(196,822)	(13,947)
EUR	4,959	Receive EUROSTR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	10/19/2026	(77,195)	(14,015)
EUR	383	Receive EuroSTR 1 Day (2.850)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/16/2029	(31,140)	(14,213)
EUR	21,882	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	05/07/2029	224,423	(14,660)
EUR	823	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2027	(95,764)	(14,690)
EUR	11,991	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(140,661)	(14,838)
EUR	90,370	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	12/22/2028	180,989	(15,973)
EUR	4,525	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/03/2029	(56,417)	(16,117)
EUR	1,297	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	05/18/2028	135,876	(16,199)
EUR	4,675	Receive EuroSTR 1 Day (6.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/19/2028	(177,492)	(16,221)
EUR	8,471	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	05/19/2028	363,922	(16,748)
EUR	18,171	Receive EuroSTR 1 Day (0.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/16/2029	(83,710)	(16,804)
EUR	5,516	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	02/01/2029	(243,064)	(18,089)
EUR	357	Receive EuroSTR 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(185,191)	(19,590)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	13,332	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	10/27/2028	189,821	(19,777)
EUR	1,247	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.259%	Morgan Stanley	12/18/2026	75,656	(20,350)
EUR	9,377	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	12/18/2028	(260,340)	(20,870)
EUR	116	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/02/2029	(107,516)	(21,049)
EUR	9,599	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.252%	Morgan Stanley	12/18/2026	70,998	(21,405)
EUR	2,943	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	08/14/2028	65,158	(22,076)
EUR	22,107	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/09/2028	90,776	(22,564)
EUR	554	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/01/2028	(52,188)	(23,572)
EUR	1,289	Receive EuroSTR 1 Day (1.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/03/2027	(52,750)	(24,232)
EUR	1,896	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/11/2028	(163,884)	(24,988)
EUR	1,759	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.266%	Morgan Stanley	12/18/2026	92,489	(25,455)
EUR	2,999	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.252%	Morgan Stanley	12/18/2026	82,436	(25,603)
EUR	16,214	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.270%	Morgan Stanley	12/18/2026	162,335	(27,465)
EUR	7,803	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2028	(237,174)	(29,851)
EUR	15,006	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EONIA 1 Day 0.260%	Morgan Stanley	12/18/2026	153,698	(30,759)
EUR	76,177	Receive EONIA 1 Day (1.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(285,312)	(39,684)
EUR	120,037	Receive Performance of the underlying equity/ bond basket of 16 Securities. Pay ESTR O/N 0.275%	SEB	11/27/2026	1,634,340	(42,475)
EUR	2,049	Receive EONIA 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	02/03/2027	(1,927,505)	(44,510)
EUR	13,793	Receive EuroSTR 1 Day (1.176)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/06/2028	(195,423)	(45,134)
EUR	73,387	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/01/2028	227,247	(47,615)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	21,944	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	08/25/2028	370,014	(50,148)
EUR	654,334	Receive EONIA 1 Day (11.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(155,689)	(51,622)
EUR	441,590	Receive EONIA 1 Day (0.275)% Pay Performance of the underlying equity/ bond basket of 45 Securities.	Morgan Stanley	12/18/2026	(7,016,088)	(51,839)
EUR	5,746	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	02/23/2029	(255,184)	(57,487)
EUR	7,310	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/23/2028	(202,358)	(60,602)
EUR	10,946	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/13/2028	194,310	(60,733)
EUR	8,871	Receive EuroSTR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(235,257)	(65,435)
EUR	220,719	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay EONIA 1 Day 0.400%	Morgan Stanley	10/14/2026	8,248,929	(66,960)
EUR	2,789	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	06/12/2028	230,803	(67,570)
EUR	2,576	Receive EuroSTR 1 Day (0.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(267,646)	(69,829)
EUR	4,265	Receive EuroSTR 1 Day (1.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(144,953)	(71,812)
EUR	4,514	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/28/2028	(428,121)	(75,816)
EUR	2,051	Receive EuroSTR 1 Day (2.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(191,626)	(91,293)
EUR	2,004	Receive EuroSTR 1 Day (0.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/15/2029	(214,070)	(93,899)
EUR	45,324	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	03/30/2028	(645,829)	(135,547)
EUR	217,479	Receive ESTR O/N (0.275)% Pay Performance of the underlying equity/ bond basket of 27 Securities.	SEB	11/27/2026	(2,580,586)	(152,978)
EUR	35,065	Receive EONIA 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Morgan Stanley	12/18/2026	(1,090,459)	(155,175)
EUR	183,476	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	01/12/2028	1,181,695	(264,408)
EUR	99,050	Receive EuroSTR 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 18 Securities.	Goldman Sachs	10/08/2027	(3,458,610)	(293,877)
GBP	3,216,292	Receive SONIA 1 Day (0.275)% Pay Performance of the underlying equity/ bond basket of 82 Securities.	Morgan Stanley	12/18/2026	(12,496,875)	288,838

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	46,120	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SONIA 1 Day 0.258%	Morgan Stanley	12/18/2026	620,154	171,249
GBP	11,073	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.254%	Morgan Stanley	12/18/2026	389,814	169,291
GBP	83,489	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SONIA 1 Day 0.251%	Morgan Stanley	12/18/2026	441,975	150,153
GBP	73,616	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SONIA 1 Day 0.258%	Morgan Stanley	12/18/2026	651,587	141,304
GBP	70,393	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.259%	Morgan Stanley	12/18/2026	445,533	128,737
GBP	112,994	Receive SONIA 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	12/18/2026	(503,056)	116,377
GBP	151,611	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	320,963	101,277
GBP	3,920	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.253%	Morgan Stanley	12/18/2026	222,235	97,443
GBP	82,381	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.255%	Morgan Stanley	12/18/2026	226,744	91,652
GBP	44,576	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.260%	Morgan Stanley	12/18/2026	298,704	90,834
GBP	36,576	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.258%	Morgan Stanley	12/18/2026	322,745	81,810
GBP	1,641	Receive SONIA 1 Day (49.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(102,538)	79,074
GBP	70,565	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.257%	Morgan Stanley	12/18/2026	346,469	76,583
GBP	1,270	Receive SONIA 1 Day (2.338)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(127,161)	65,107
GBP	959,421	Receive Performance of the underlying equity/ bond basket of 34 Securities. Pay SONIA 1 Day 0.275%	Morgan Stanley	12/18/2026	4,072,898	63,432
GBP	50,365	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.261%	Morgan Stanley	12/18/2026	153,933	58,454
GBP	26,368	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.272%	Morgan Stanley	12/18/2026	195,045	53,863
GBP	9,750	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.250%	Morgan Stanley	12/18/2026	115,215	52,216
GBP	142,187	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.253%	Morgan Stanley	12/18/2026	354,198	43,161
GBP	43,666	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.255%	Morgan Stanley	12/18/2026	439,619	42,408

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	928	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.258%	Morgan Stanley	12/18/2026	139,547	41,853
GBP	119,238	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.257%	Morgan Stanley	12/18/2026	260,653	39,622
GBP	10,308	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.266%	Morgan Stanley	12/18/2026	197,601	36,799
GBP	49,006	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.255%	Morgan Stanley	12/18/2026	154,881	35,184
GBP	316,300	Receive SONIA 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(126,203)	32,483
GBP	2,392	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.258%	Morgan Stanley	12/18/2026	155,925	32,443
GBP	4,580	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.259%	Morgan Stanley	12/18/2026	87,482	32,209
GBP	50,641	Receive SONIA 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(213,824)	32,143
GBP	199,731	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.252%	Morgan Stanley	12/18/2026	134,851	26,925
GBP	148,511	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SONIA 1 Day 0.251%	Morgan Stanley	12/18/2026	163,322	26,064
GBP	41,787	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.252%	Morgan Stanley	12/18/2026	63,188	23,110
GBP	50,131	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	166,975	22,422
GBP	3,059	Receive SONIA 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(115,507)	20,887
GBP	44,175	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.258%	Morgan Stanley	12/18/2026	304,063	20,218
GBP	75,403	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.252%	Morgan Stanley	12/18/2026	187,834	19,395
GBP	16,894	Receive SONIA 1 Day (7.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(40,560)	19,160
GBP	63,874	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.257%	Morgan Stanley	12/18/2026	300,353	14,983
GBP	25,231	Receive SONIA 1 Day (1.806)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(91,869)	14,287
GBP	18,193	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.400%	Morgan Stanley	01/20/2027	586,952	13,573
GBP	15,645	Receive SONIA 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(37,323)	12,995

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	32,183	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.258%	Morgan Stanley	12/18/2026	102,198	12,374
GBP	2,266	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	125,219	11,328
GBP	55,611	Receive SONIA 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(91,543)	10,521
GBP	11,008	Receive SONIA 1 Day (12.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(173,254)	10,402
GBP	1,609	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.000%*	Morgan Stanley	10/01/2027	71,690	9,267
GBP	24,696	Receive SONIA 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(41,603)	8,351
GBP	36,500	Receive SONIA 1 Day (1.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(55,436)	8,044
GBP	88,418	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	200,376	7,036
GBP	11,902	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.260%	Morgan Stanley	12/18/2026	69,465	5,541
GBP	131,634	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.274%	Morgan Stanley	12/18/2026	328,092	4,739
GBP	119,569	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.263%	Morgan Stanley	12/18/2026	158,257	3,011
GBP	45,890	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.267%	Morgan Stanley	12/18/2026	132,928	1,936
GBP	98,911	Receive SONIA 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(93,284)	1,618
GBP	57,255	Receive SONIA 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	12/18/2026	(259,517)	1,369
GBP	23,105	Receive SONIA 1 Day (3.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(14,264)	553
GBP	111,076	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.257%	Morgan Stanley	12/18/2026	101,810	326
GBP	122,456	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.269%	Morgan Stanley	12/18/2026	29,595	26
GBP	59,047	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.253%	Morgan Stanley	12/18/2026	191,179	(1,744)
GBP	44,762	Receive SONIA 1 Day (0.638)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(46,357)	(2,838)
GBP	61,517	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.254%	Morgan Stanley	12/18/2026	48,707	(3,435)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	9,352	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.274%	Morgan Stanley	12/18/2026	94,932	(7,100)
GBP	7,295	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	92,201	(10,447)
GBP	63,981	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.259%	Morgan Stanley	12/18/2026	168,802	(10,525)
GBP	22,201	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.265%	Morgan Stanley	12/18/2026	251,490	(11,636)
GBP	15,766	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.257%	Morgan Stanley	12/18/2026	269,811	(11,928)
GBP	49,576	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.255%	Morgan Stanley	12/18/2026	62,406	(12,489)
GBP	20,165	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	205,202	(21,186)
GBP	4,816	Receive SONIA 1 Day 0.400% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	01/20/2027	(155,376)	(21,649)
GBP	8,292	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.253%	Morgan Stanley	12/18/2026	119,838	(22,772)
GBP	16,653	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.264%	Morgan Stanley	12/18/2026	235,262	(23,567)
GBP	14,811	Receive SONIA 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(122,183)	(25,502)
GBP	99,829	Receive SONIA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(183,745)	(27,566)
GBP	59,171	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.261%	Morgan Stanley	12/18/2026	104,087	(28,061)
GBP	76,379	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.259%	Morgan Stanley	12/18/2026	206,678	(33,422)
GBP	54,874	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.255%	Morgan Stanley	12/18/2026	98,409	(33,452)
GBP	46,091	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.252%	Morgan Stanley	12/18/2026	106,862	(41,058)
GBP	73,648	Receive SONIA 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(323,948)	(48,697)
GBP	42,342	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.256%	Morgan Stanley	12/18/2026	131,144	(64,148)
GBP	5,469	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.260%	Morgan Stanley	12/18/2026	179,842	(70,191)
GBP	82,407	Receive SONIA 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(150,032)	(72,660)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	1,781,602	Receive Performance of the underlying equity/ bond basket of 19 Securities. Pay SONIA 1 Day 0.250%	Morgan Stanley	12/18/2026	1,489,390	(156,100)
GBP	187,357	Receive SONIA 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Morgan Stanley	12/18/2026	(843,736)	(325,400)
HKD	414,768	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	09/15/2028	(346,288)	129,955
HKD	135,868	Receive HONIX 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/29/2028	(78,665)	92,185
HKD	695,018	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/12/2029	(118,110)	82,101
HKD	1,496,187	Receive HONIX 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/14/2028	(177,945)	72,385
HKD	300,622	Receive HONIX 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(111,787)	71,773
HKD	43,400	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	08/04/2028	(259,003)	68,393
HKD	635,095	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	05/11/2029	(181,265)	52,556
HKD	240,401	Receive HONIX 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/08/2029	(42,451)	51,357
HKD	102,069	Receive HONIX 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(78,136)	49,837
HKD	10,215	Receive HONIX 1 Day (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/12/2029	(38,370)	48,875
HKD	52,900	Receive HONIX 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(61,009)	47,818
HKD	181,188	Receive HONIX 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(101,308)	45,802
HKD	216,501	Receive HONIX 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/01/2029	(57,526)	45,522
HKD	65,718	Receive HONIX 1 Day (2.545)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/08/2029	(58,677)	44,448
HKD	170,500	Receive HONIX 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(133,050)	44,265
HKD	72,600	Receive HONIX 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/15/2028	(38,055)	40,507
HKD	85,701	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/30/2029	(108,428)	39,700
HKD	18,400	Receive HONIX 1 Day (16.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/11/2029	(44,675)	37,922

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	157,068	Receive HONIX 1 Day (14.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/19/2029	(31,110)	37,439
HKD	347,867	Receive HONIX 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(94,253)	36,417
HKD	317,135	Receive HONIX 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/11/2029	(46,023)	34,234
HKD	214,191	Receive HONIX 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(40,768)	33,609
HKD	7,500	Receive HONIX 1 Day 0.200% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/11/2029	(89,913)	33,184
HKD	158,667	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	12/15/2028	(167,080)	31,146
HKD	146,336	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	12/08/2028	(135,344)	30,659
HKD	191,737	Receive HONIX 1 Day (11.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(114,070)	28,271
HKD	309,345	Receive HONIX 1 Day (1.477)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/01/2029	(132,232)	28,063
HKD	377,216	Receive HONIX 1 Day (1.863)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2028	(70,292)	28,049
HKD	311,338	Receive HONIX 1 Day (7.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/17/2028	(28,641)	27,811
HKD	99,787	Receive HONIX 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/26/2029	(49,937)	26,873
HKD	367,144	Receive HONIX 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(137,933)	26,516
HKD	79,086	Receive HONIX 1 Day (27.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(31,737)	26,144
HKD	791,917	Receive HONIX 1 Day (1.752)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/23/2029	(98,009)	25,642
HKD	633,529	Receive HONIX 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/14/2028	(44,504)	24,136
HKD	135,001	Receive HONIX 1 Day (11.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/07/2029	(36,605)	21,025
HKD	13,111	Receive HONIX 1 Day (10.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/29/2029	(37,453)	20,909
HKD	277,716	Receive HONIX 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.*	Goldman Sachs	06/30/2028	(93,483)	20,899
HKD	82,000	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	12/22/2028	166,149	19,846

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	85,849	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/11/2029	(76,378)	19,840
HKD	24,000	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/05/2029	(76,122)	19,363
HKD	159,049	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/13/2029	(58,052)	17,995
HKD	195,000	Receive HONIX 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(61,180)	17,698
HKD	537,953	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/28/2029	(63,861)	17,333
HKD	66,340	Receive HONIX 1 Day (2.209)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/07/2029	(39,463)	17,245
HKD	65,184	Receive HONIX 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/01/2029	(28,285)	16,985
HKD	378,000	Receive HONIX 1 Day (1.269)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(109,029)	16,707
HKD	152,612	Receive HONIX 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/18/2028	(21,678)	15,002
HKD	602,088	Receive HONIX 1 Day (20.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/30/2028	(25,382)	14,874
HKD	41,200	Receive HONIX 1 Day (4.141)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/13/2029	(32,510)	13,768
HKD	690,471	Receive HONIX 1 Day (1.284)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/16/2029	(61,059)	13,098
HKD	27,825	Receive HONIX 1 Day (5.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/22/2029	(24,036)	12,946
HKD	189,603	Receive HONIX 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/15/2028	(31,961)	11,844
HKD	12,600	Receive HONIX 1 Day (9.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/01/2029	(26,836)	10,790
HKD	9,347	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/15/2029	(114,545)	10,102
HKD	101,032	Receive HONIX 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/21/2028	(82,441)	8,690
HKD	269,334	Receive HONIX 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/14/2028	(20,997)	8,491
HKD	5,188	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/03/2029	(47,497)	8,442
HKD	54,427	Receive HONIX 1 Day (5.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/29/2029	(52,957)	8,262

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	169,000	Receive HONIX 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/01/2029	(29,091)	8,083
HKD	33,957	Receive HONIX 1 Day (4.277)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/21/2028	(63,723)	8,037
HKD	17,000	Receive HONIX 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/16/2029	(22,718)	7,908
HKD	26,000	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/05/2029	(56,198)	7,399
HKD	27,985	Receive HONIX 1 Day (5.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/07/2029	(14,034)	7,103
HKD	118,252	Receive HONIX 1 Day (6.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/12/2029	(29,800)	6,798
HKD	16,000	Receive HONIX 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/03/2029	(21,736)	6,702
HKD	5,000	Receive HONIX 1 Day (6.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/15/2029	(35,308)	6,425
HKD	73,500	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/08/2029	(35,286)	6,339
HKD	77,192	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/07/2029	(15,495)	6,326
HKD	318,043	Receive HONIX 1 Day (10.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/05/2029	(41,851)	6,257
HKD	1,900	Receive HONIX 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/13/2029	(9,952)	6,110
HKD	2,872	Receive HONIX 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/07/2028	(14,648)	5,729
HKD	5,000	Receive HONIX 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/11/2029	(20,048)	5,532
HKD	3,300	Receive HONIX 1 Day 0.200% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/08/2029	(47,111)	5,371
HKD	9,200	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/21/2029	(49,311)	4,958
HKD	481,504	Receive HONIX 1 Day (2.554)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/04/2029	(60,276)	4,739
HKD	11,386	Receive HONIX 1 Day (2.857)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/05/2029	(24,397)	4,156
HKD	136,818	Receive HONIX 1 Day (10.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/15/2029	(40,358)	4,038
HKD	20,866	Receive HONIX 1 Day (6.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/07/2029	(11,894)	3,766

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	9,827	Receive HONIX 1 Day (9.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/15/2029	(35,614)	1,434
HKD	31,129	Receive HONIX 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/12/2029	(7,681)	1,325
HKD	175,609	Receive HONIX 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/11/2029	(79,815)	1,311
HKD	12,000	Receive HONIX 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/01/2029	(11,786)	1,042
HKD	3,417	Receive HONIX 1 Day (11.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/08/2029	(28,548)	566
HKD	6,100	Receive HONIX 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/01/2029	(22,687)	292
HKD	4,336	Receive HONIX 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/29/2029	(13,822)	126
HKD	733	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/22/2029	9,651	(38)
HKD	32,038	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/07/2029	62,593	(64)
HKD	30,000	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	07/06/2029	(24,672)	(168)
HKD	71,984	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/08/2029	15,159	(1,159)
HKD	120,000	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/01/2029	(115,756)	(1,370)
HKD	5,500	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	11/13/2028	141,250	(1,929)
HKD	27,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/21/2029	31,474	(2,465)
HKD	28,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	03/15/2029	40,676	(3,392)
HKD	17,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	08/21/2028	75,608	(3,393)
HKD	115,876	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	09/14/2028	20,120	(3,536)
HKD	6,500	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/28/2028	(60,754)	(3,700)
HKD	1,000	Receive HONIX 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/22/2029	(55,796)	(4,017)
HKD	48,563	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	04/30/2029	49,401	(4,076)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	4,500	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	05/10/2029	45,839	(5,192)
HKD	31,552	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/07/2029	(43,412)	(5,284)
HKD	18,891	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	02/01/2029	11,648	(5,371)
HKD	3,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	04/27/2029	66,387	(7,456)
HKD	103,666	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	07/28/2028	36,003	(7,684)
HKD	224,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	03/16/2029	68,714	(7,892)
HKD	26,310	Receive HONIX 1 Day 0.200% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/27/2029	(133,760)	(8,986)
HKD	254,890	Receive Performance of the underlying equity/ bond basket of 7 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/15/2029	479,388	(12,620)
HKD	1,289,566	Receive HONIX 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 10 Securities.	Goldman Sachs	06/30/2028	(1,122,683)	(13,441)
HKD	82,576	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	10/12/2028	65,644	(15,907)
HKD	2,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	09/29/2028	102,359	(17,574)
HKD	92,972	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	05/04/2029	178,381	(19,587)
HKD	553,971	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	07/03/2028	58,125	(22,437)
HKD	236,400	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	05/17/2029	56,724	(26,212)
HKD	73,220	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	04/20/2029	126,540	(28,705)
HKD	203,400	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	09/22/2028	125,615	(29,496)
HKD	98,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	01/19/2029	110,283	(30,525)
HKD	620,369	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	12/01/2028	124,197	(34,977)
HKD	164,800	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	12/08/2028	243,789	(44,895)
HKD	54,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/23/2028	178,207	(48,212)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	376,707	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	07/07/2028	583,073	(86,646)
HKD	475,436	Receive Performance of the underlying equity/ bond basket of 7 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	05/07/2029	564,585	(92,055)
HKD	6,768,883	Receive Performance of the underlying equity/ bond basket of 36 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/30/2028	3,788,996	(157,772)
HKD	806,994	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	10/10/2028	434,103	(181,269)
ILS	19,911	Receive COF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	05/18/2028	(658,548)	95,979
ILS	86,133	Receive COF 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	05/18/2028	(369,191)	16,578
ILS	6,441	Receive COF 1 Day (1.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	05/18/2028	(85,912)	12,895
ILS	18,841	Receive COF 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	05/18/2028	(98,403)	12,815
ILS	36,123	Receive Performance of the underlying equity/ bond basket of 8 Securities. Pay COF 1 Day 1.100%	Morgan Stanley	05/18/2028	607,016	(79,558)
JPY	888,676	Receive Performance of the underlying equity/ bond basket of 77 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/30/2028	7,586,177	901,435
JPY	21,858	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	03/02/2029	553,783	243,107
JPY	6,900	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	09/26/2028	193,816	92,636
JPY	6,400	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	10/05/2028	189,599	92,168
JPY	19,900	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/23/2028	246,819	82,925
JPY	19,800	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	05/31/2029	316,749	53,034
JPY	19,500	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	10/16/2028	490,937	43,952
JPY	38,835	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	08/25/2028	(219,088)	43,365
JPY	4,500	Receive BOJ-TONAT 1 Day (7.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(27,869)	37,416
JPY	10,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	03/29/2029	228,627	31,880
JPY	10,500	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	10/20/2028	213,061	28,390

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	3,200	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	05/14/2029	139,035	28,065
JPY	2,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	05/11/2029	103,684	27,781
JPY	4,700	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/01/2028	165,721	23,226
JPY	1,396	Receive BOJ-TONAT 1 Day (9.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/09/2029	(67,823)	21,962
JPY	4,700	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	11/10/2028	138,965	20,231
JPY	24,000	Receive Performance of the underlying equity/ bond basket of 9 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/01/2029	429,755	16,928
JPY	20,204	Receive BOJ-TONAT 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	06/30/2028	(299,915)	16,691
JPY	54,336	Receive BOJ-TONAT 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/30/2028	(125,752)	16,468
JPY	12,000	Receive BOJ-TONAT 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(104,911)	15,869
JPY	15,700	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/22/2028	170,394	15,763
JPY	900	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	11/16/2028	50,603	15,518
JPY	6,100	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/11/2028	123,341	14,905
JPY	14,000	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2028	(73,463)	12,634
JPY	16,146	Receive BOJ-TONAT 1 Day (11.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/03/2028	(60,723)	12,442
JPY	4,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	09/15/2028	62,688	12,073
JPY	17,200	Receive BOJ-TONAT 1 Day (12.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/02/2029	(26,919)	11,325
JPY	13,400	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	03/16/2029	(186,438)	9,925
JPY	41,600	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/26/2028	167,410	9,759
JPY	3,380	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	03/16/2029	101,576	8,459
JPY	4,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	10/02/2028	65,974	8,439

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	10,000	Receive BOJ-TONAT 1 Day (19.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(16,765)	8,392
JPY	6,251	Receive BOJ-TONAT 1 Day (7.015)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/19/2029	(42,061)	7,766
JPY	26,900	Receive BOJ-TONAT 1 Day (1.258)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(145,088)	7,267
JPY	34,855	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	05/28/2029	400,686	7,232
JPY	2,100	Receive BOJ-TONAT 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/15/2029	(45,070)	6,751
JPY	5,300	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	04/05/2029	69,927	6,587
JPY	4,100	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	02/02/2029	45,601	6,455
JPY	108,590	Receive BOJ-TONAT 1 Day (5.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(17,493)	5,160
JPY	47,996	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	08/25/2028	(190,247)	4,603
JPY	3,100	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/09/2029	(57,026)	4,539
JPY	35,400	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	05/01/2029	(92,166)	4,385
JPY	5,432	Receive BOJ-TONAT 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/16/2029	(21,451)	4,285
JPY	3,894	Receive BOJ-TONAT 1 Day (11.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(7,871)	4,151
JPY	18,130	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	07/14/2028	(210,549)	3,589
JPY	2,696	Receive BOJ-TONAT 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/20/2029	(22,057)	3,377
JPY	3,800	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/22/2029	82,901	3,302
JPY	23,788	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	02/19/2029	207,813	3,090
JPY	3,900	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/13/2029	(58,382)	2,841
JPY	8,800	Receive BOJ-TONAT 1 Day (20.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(60,026)	2,679
JPY	7,200	Receive BOJ-TONAT 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/15/2029	(39,018)	2,636

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	1,600	Receive BOJ-TONAT 1 Day 0.200% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/21/2029	(62,476)	2,557
JPY	3,300	Receive BOJ-TONAT 1 Day (6.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/16/2029	(40,858)	2,367
JPY	8,600	Receive BOJ-TONAT 1 Day (3.574)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/22/2029	(42,812)	2,359
JPY	1,500	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/25/2029	(46,449)	2,131
JPY	9,528	Receive BOJ-TONAT 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(58,547)	2,029
JPY	20,680	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	05/09/2029	(206,003)	1,901
JPY	13,026	Receive BOJ-TONAT 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(62,982)	1,692
JPY	52,500	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	11/17/2028	(465,508)	1,597
JPY	851	Receive BOJ-TONAT 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/06/2029	(11,573)	1,555
JPY	13,095	Receive BOJ-TONAT 1 Day (10.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/02/2029	(48,504)	1,504
JPY	10,724	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Goldman Sachs	05/24/2029	(260,466)	1,300
JPY	2,000	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/05/2029	(36,336)	1,191
JPY	300	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/15/2029	28,141	1,055
JPY	5,400	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/08/2029	77,150	1,027
JPY	4,700	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/25/2029	(58,477)	965
JPY	2,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/11/2029	47,059	831
JPY	1,175	Receive BOJ-TONAT 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/19/2029	(9,515)	649
JPY	11,428	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/19/2029	(68,912)	594
JPY	3,500	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	07/02/2029	27,284	420
JPY	600	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	03/05/2029	8,459	272

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	69	Receive BOJ-TONAT 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/05/2028	(2,065)	177
JPY	2,300	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	07/10/2028	83,970	154
JPY	294	Receive BOJ-TONAT 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/05/2029	(3,391)	40
JPY	4	Receive BOJ-TONAT 1 Day (13.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/20/2028	(75)	23
JPY	1	Receive BOJ-TONAT 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(5)	1
JPY	5,822	Receive BOJ-TONAT 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/24/2028	(73,105)	(172)
JPY	2,200	Receive BOJ-TONAT 1 Day 0.200% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/25/2029	(36,161)	(254)
JPY	8,800	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	04/06/2029	137,714	(311)
JPY	17,621	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	03/02/2029	(128,168)	(312)
JPY	7,900	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	05/25/2029	131,045	(353)
JPY	9,000	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/11/2029	(87,001)	(413)
JPY	1,124	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/16/2029	(18,813)	(467)
JPY	500	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/05/2029	(14,422)	(477)
JPY	4,541	Receive BOJ-TONAT 1 Day (6.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(60,169)	(514)
JPY	1,500	Receive BOJ-TONAT 1 Day (1.363)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/29/2029	(26,472)	(573)
JPY	2,567	Receive BOJ-TONAT 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/26/2028	(20,680)	(759)
JPY	6,244	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/22/2029	(75,486)	(784)
JPY	9,801	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/18/2028	(19,637)	(801)
JPY	1,500	Receive BOJ-TONAT 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/28/2029	(23,970)	(934)
JPY	1,200	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/13/2029	(29,122)	(979)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	9,476	Receive BOJ-TONAT 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/09/2029	(69,615)	(990)
JPY	2,640	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	04/23/2029	18,670	(1,235)
JPY	12,300	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/28/2028	156,094	(1,616)
JPY	2,800	Receive BOJ-TONAT 1 Day (8.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/17/2028	(26,320)	(1,904)
JPY	2,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	09/07/2028	35,369	(2,084)
JPY	45,188	Receive BOJ-TONAT 1 Day (2.620)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/17/2028	(204,848)	(2,207)
JPY	2,400	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/25/2029	(42,752)	(2,446)
JPY	3,400	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/14/2029	39,898	(2,544)
JPY	5,755	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	08/10/2028	36,570	(2,761)
JPY	7,749	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	04/13/2029	63,562	(3,164)
JPY	3,000	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/05/2029	(81,139)	(3,209)
JPY	9,575	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	03/09/2029	111,915	(3,468)
JPY	4,400	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/08/2029	(46,425)	(3,479)
JPY	10,587	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/20/2028	(91,139)	(3,565)
JPY	600	Receive BOJ-TONAT 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/11/2029	(25,351)	(3,814)
JPY	6,300	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/04/2029	114,101	(3,951)
JPY	4,400	Receive BOJ-TONAT 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/11/2029	(25,905)	(4,015)
JPY	8,500	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	06/29/2029	(108,128)	(4,154)
JPY	5,567	Receive BOJ-TONAT 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/18/2028	(32,993)	(4,198)
JPY	8,900	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	05/24/2029	137,094	(4,490)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	17,157	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	02/26/2029	174,374	(4,508)
JPY	6,900	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/22/2029	(116,050)	(4,544)
JPY	6,400	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%*	Goldman Sachs	05/09/2029	39,893	(4,544)
JPY	9,346	Receive BOJ-TONAT 1 Day (7.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/24/2028	(22,010)	(4,741)
JPY	2,298	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/20/2028	(22,412)	(4,893)
JPY	22,835	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 11 Securities.	Goldman Sachs	04/27/2029	(555,118)	(5,225)
JPY	3,200	Receive BOJ-TONAT 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/16/2029	(44,329)	(5,342)
JPY	9,500	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/01/2029	(128,666)	(5,410)
JPY	2,300	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	03/26/2029	122,342	(5,472)
JPY	8,000	Receive BOJ-TONAT 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/10/2028	(27,871)	(5,674)
JPY	5,900	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	04/02/2029	31,705	(5,880)
JPY	2,100	Receive BOJ-TONAT 1 Day (16.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(25,033)	(5,988)
JPY	100	Receive JPONMU=RR 1 Day (0.430)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	05/06/2027	(20,573)	(7,101)
JPY	2,000	Receive BOJ-TONAT 1 Day 0.200% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/14/2029	(60,154)	(7,641)
JPY	700	Receive BOJ-TONAT 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/06/2029	(32,233)	(7,768)
JPY	3,000	Receive BOJ-TONAT 1 Day (3.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(92,784)	(7,995)
JPY	14,000	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	04/06/2029	(278,402)	(8,861)
JPY	2,648	Receive BOJ-TONAT 1 Day (13.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(30,422)	(8,941)
JPY	14,000	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Goldman Sachs	03/09/2029	(378,417)	(9,099)
JPY	8,600	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	10/26/2028	37,991	(10,220)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	6,500	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/19/2029	(138,416)	(10,435)
JPY	8,000	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	05/11/2029	(189,981)	(10,595)
JPY	3,900	Receive BOJ-TONAT 1 Day (7.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(28,702)	(10,846)
JPY	17,700	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	06/22/2029	(223,447)	(11,360)
JPY	15,800	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	01/10/2029	(261,208)	(12,358)
JPY	1,000	Receive BOJ-TONAT 1 Day (17.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/26/2029	(17,704)	(12,973)
JPY	9,300	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	06/15/2029	(266,230)	(13,102)
JPY	3,500	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	03/30/2029	60,438	(13,313)
JPY	24,400	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/21/2028	201,491	(13,850)
JPY	8,800	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/27/2028	(134,882)	(16,725)
JPY	47,384	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 8 Securities.	Goldman Sachs	05/09/2029	(287,262)	(16,796)
JPY	1,400	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/29/2028	(61,025)	(17,314)
JPY	12,049	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	03/26/2029	(191,021)	(18,531)
JPY	12,357	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	11/06/2028	121,003	(19,640)
JPY	53,318	Receive BOJ-TONAT 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(78,137)	(19,981)
JPY	12,900	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	04/19/2029	172,559	(20,849)
JPY	1,900	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	06/14/2029	(227,820)	(22,558)
JPY	8,600	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/07/2028	(107,221)	(23,675)
JPY	15,900	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	12/18/2028	(264,624)	(24,556)
JPY	5,400	Receive BOJ-TONAT 1 Day (7.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(91,590)	(25,770)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	12,600	Receive BOJ-TONAT 1 Day 0.200% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/30/2028	(316,464)	(25,993)
JPY	14,027	Receive BOJ-TONAT 1 Day (5.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(118,493)	(28,168)
JPY	14,852	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/20/2028	(81,442)	(29,738)
JPY	6,400	Receive BOJ-TONAT 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/01/2029	(99,773)	(36,592)
JPY	61,175	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/08/2028	157,571	(39,154)
JPY	5,800	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/24/2028	(129,937)	(46,941)
JPY	36,142	Receive BOJ-TONAT 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/30/2028	(254,982)	(87,668)
JPY	31,238	Receive BOJ-TONAT 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	06/30/2028	(353,221)	(109,288)
JPY	560,834	Receive BOJ-TONAT 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 35 Securities.	Goldman Sachs	06/30/2028	(4,261,920)	(740,884)
NOK	763,751	Receive Performance of the underlying equity/ bond basket of 22 Securities. Pay NIBOR 1 Week 0.275%	SEB	11/27/2026	3,223,430	451,374
NOK	546,310	Receive NIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 31 Securities.*	SEB	11/27/2026	(3,181,490)	93,883
NZD	103,087	Receive Performance of the underlying equity/ bond basket of 8 Securities. Pay NZOCR 1 Day 0.300%	Morgan Stanley	06/16/2027	483,850	51,946
NZD	60,486	Receive NZOCR 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(18,893)	13,891
NZD	149,779	Receive NZOCR 1 Day (0.675)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(37,429)	(1,638)
NZD	88,348	Receive NZOCR 1 Day (0.300)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	06/16/2027	(485,428)	(92,244)
SEK	1,272,412	Receive Performance of the underlying equity/ bond basket of 62 Securities. Pay STIBOR 1 Week 0.275%	SEB	11/27/2026	9,645,478	1,014,987
SEK	992,818	Receive STIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 71 Securities.	SEB	11/27/2026	(8,443,154)	139,324
SEK	295	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay STIBOR 1 Week 0.275%	SEB	07/02/2026	4,800	(1,113)
SGD	1,895,461	Receive Performance of the underlying equity/ bond basket of 18 Securities. Pay SORA 1 Day 0.300%	Morgan Stanley	06/17/2027	1,299,760	126,784
SGD	791,835	Receive SORA 1 Day (3.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(208,096)	112,614

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
SGD	135,600	Receive SORA 1 Day (2.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(64,038)	9,463
SGD	44,600	Receive SORA 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(85,959)	8,953
SGD	55,200	Receive SORA 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(27,402)	4,024
SGD	29,700	Receive SORA 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(30,919)	3,530
SGD	188,955	Receive SORA 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(125,712)	1,562
SGD	34,000	Receive SORA 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(106,457)	343
SGD	17,400	Receive SORA 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(13,898)	86
SGD	282,339	Receive SORA 1 Day (27.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(11,369)	(1,968)
SGD	91,208	Receive SORA 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(95,664)	(4,520)
SGD	44,396	Receive SORA 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(218,340)	(11,070)
SGD	571,600	Receive SORA 1 Day (7.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(59,315)	(14,493)
SGD	344,255	Receive SORA 1 Day (0.563)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(259,573)	(22,753)
SGD	172,800	Receive SORA 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(114,302)	(23,324)
SGD	80,181	Receive SORA 1 Day (0.300)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Morgan Stanley	06/17/2027	(440,506)	(48,149)
USD	21,961,265	Receive Performance of the underlying equity/ bond basket of 158 Securities. Pay USONBFR= 1 Day 0.800%	BNP Paribas	08/31/2027	55,950,162	6,858,523
USD	391,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay JPONMU=RR 1 Day 0.800%	BNP Paribas	08/31/2027	6,282,793	1,349,984
USD	2,098,000	Receive Performance of the underlying equity/ bond basket of 19 Securities. Pay USONBFR 1 Month 0.650%	Nomura	11/30/2027	5,737,112	650,271
USD	136,700	Receive USONBFR= 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	09/14/2026	(893,852)	250,196
USD	41,319	Receive USONBFR= 1 Day (0.620)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	BNP Paribas	08/31/2027	(553,568)	243,055
USD	8,318,249	Receive Performance of the underlying equity/ bond basket of 42 Securities. Pay FEDEF 1 Day 0.250%	Morgan Stanley	06/17/2027	2,662,381	221,119

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	91,735	Receive USONBFR= 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(2,330,460)	214,512
USD	2,490,381	Receive Performance of the underlying equity/ bond basket of 156 Securities. Pay FEDEF 1 Day 0.100%*	Morgan Stanley	06/15/2027	14,407,353	175,441
USD	152	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.157%	Morgan Stanley	06/15/2027	268,217	168,486
USD	8,684	Receive USONBFR= 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(759,261)	161,241
USD	38,522	Receive USONBFR= 1 Day 0.050% Pay Performance of the underlying equity/ bond basket of 3 Securities.	BNP Paribas	08/31/2027	(1,459,083)	143,521
USD	2,450,338	Receive Performance of the underlying equity/ bond basket of 35 Securities. Pay FEDEF 1 Day 1.100%	Morgan Stanley	12/18/2026	3,713,362	139,641
USD	11,455	Receive FEDEF 1 Day (11.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(57,690)	103,873
USD	1,001	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.175%	Morgan Stanley	06/15/2027	222,119	86,807
USD	144,186	Receive FEDEF 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 8 Securities.	Morgan Stanley	06/15/2027	(499,404)	86,093
USD	3,462	Receive USONBFR= 1 Day (5.630)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(167,042)	82,730
USD	26,957	Receive OBFR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/09/2028	(61,058)	77,232
USD	413,146	Receive FEDEF 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Morgan Stanley	06/17/2027	(208,013)	73,219
USD	101,729	Receive FEDEF 1 Day (16.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(175,694)	68,407
USD	12,598	Receive USONBFR= 1 Day (0.300)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	BNP Paribas	08/31/2027	(438,692)	67,544
USD	52,165	Receive FEDEF 1 Day (12.750)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	06/15/2027	(217,553)	58,264
USD	24,489	Receive FEDEF 1 Day (18.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(167,076)	50,756
USD	1,712	Receive FEDEF 1 Day (0.870)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(77,967)	50,057
USD	4,388	Receive FEDEF 1 Day (14.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(32,620)	47,845
USD	2,986	Receive FEDEF 1 Day (10.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(61,463)	47,018
USD	351,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay USONBFR 1 Month 0.000%	Nomura	11/30/2027	495,086	43,953

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	2,817,960	Receive Performance of the underlying equity/ bond basket of 24 Securities. Pay FEDEF 1 Day 0.250%	Morgan Stanley	06/15/2027	1,467,353	42,938
USD	8,224	Receive FEDEF 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(174,255)	40,052
USD	4,389	Receive FEDEF 1 Day (8.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(63,830)	39,047
USD	61,542	Receive USONBFR= 1 Day (0.430)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(172,027)	38,903
USD	181,497	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.775%	Morgan Stanley	08/17/2026	1,042,088	37,705
USD	25,730	Receive FEDEF 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(96,833)	35,769
USD	9,914	Receive FEDEF 1 Day (7.750)% Pay Performance of the underlying equity/ bond basket of 6 Securities.*	Morgan Stanley	06/15/2027	(338,676)	35,074
USD	690,829	Receive FEDEF 1 Day (23.375)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(96,780)	33,263
USD	2,880	Receive FEDEF 1 Day (5.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(66,850)	33,197
USD	3,857	Receive FEDEF 1 Day (3.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(119,919)	30,708
USD	26,177	Receive FEDEF 1 Day (9.625)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(171,125)	24,863
USD	33,885	Receive FEDEF 1 Day (10.399)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(40,589)	23,115
USD	5,816	Receive FEDEF 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(117,917)	22,969
USD	5,700	Receive FEDEF 1 Day (7.532)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(21,783)	21,905
USD	41,794	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.300%	Morgan Stanley	05/08/2028	295,787	20,731
USD	1,359	Receive FEDEF 1 Day (10.121)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(24,143)	20,514
USD	37,209	Receive FEDEF 1 Day (17.188)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(58,649)	19,995
USD	3,420	Receive FEDEF 1 Day (6.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(103,335)	19,926
USD	144,558	Receive FEDEF 1 Day (12.188)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(47,730)	16,895
USD	183,681	Receive FEDEF 1 Day (3.313)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(155,135)	16,164

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	4,722	Receive FEDEF 1 Day (12.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(168,566)	15,656
USD	2,000	Receive FEDEF 1 Day (11.063)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(31,878)	15,650
USD	33,111	Receive FEDEF 1 Day (6.688)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(54,741)	15,615
USD	39,209	Receive FEDEF 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Morgan Stanley	06/15/2027	(535,766)	15,109
USD	8,699	Receive FEDEF 1 Day (14.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(126,259)	15,036
USD	712,000	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay USONBFR= 1 Day 0.050%	BNP Paribas	08/31/2027	1,021,274	14,986
USD	27,121	Receive USONBFR= 1 Day (1.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(98,720)	14,815
USD	1,077	Receive FEDEF 1 Day (2.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(80,682)	14,554
USD	9,936	Receive FEDEF 1 Day (28.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(14,690)	14,187
USD	242,700	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(141,370)	14,090
USD	17,509	Receive FEDEF 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(37,581)	13,632
USD	31,710	Receive FEDEF 1 Day (12.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(82,794)	13,615
USD	102,740	Receive FEDEF 1 Day (13.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(204,103)	13,097
USD	74,800	Receive FEDEF 1 Day (13.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(49,029)	12,729
USD	1,642	Receive FEDEF 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(184,478)	12,076
USD	1,505	Receive USONBFR= 1 Day (1.020)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(45,195)	10,999
USD	15,500	Receive FEDEF 1 Day (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	07/16/2027	(110,423)	10,867
USD	29,380	Receive FEDEF 1 Day (4.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(220,202)	10,788
USD	103,883	Receive FEDEF 1 Day (15.125)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(184,773)	10,356
USD	69,115	Receive FEDEF 1 Day (18.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(30,736)	10,199

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,248	Receive FEDEF 1 Day (0.730)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2026	(66,468)	9,884
USD	13,385	Receive FEDEF 1 Day (10.875)% Pay Performance of the underlying equity/ bond basket of 3 Securities.*	Morgan Stanley	06/15/2027	(61,405)	9,793
USD	70,054	Receive FEDEF 1 Day (19.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(72,143)	9,679
USD	14,800	Receive FEDEF 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(59,481)	9,492
USD	100,800	Receive FEDEF 1 Day (2.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(59,566)	9,238
USD	40,000	Receive FEDEF 1 Day (5.971)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(37,032)	8,988
USD	48,950	Receive FEDEF 1 Day (7.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(34,930)	8,513
USD	930	Receive FEDEF 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(86,668)	8,495
USD	21,128	Receive FEDEF 1 Day (14.063)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(26,031)	8,466
USD	11,218	Receive FEDEF 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(33,519)	8,438
USD	14,287	Receive SOFR 1 Day (6.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/07/2029	(90,273)	8,117
USD	40,129	Receive FEDEF 1 Day (18.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(60,351)	7,996
USD	601	Receive FEDEF 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(98,755)	7,915
USD	93,900	Receive FEDEF 1 Day (11.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(52,148)	7,849
USD	40,700	Receive FEDEF 1 Day (15.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(12,682)	7,801
USD	2,888	Receive FEDEF 1 Day (5.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(25,493)	7,798
USD	5,700	Receive FEDEF 1 Day (17.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(39,180)	7,631
USD	54,077	Receive FEDEF 1 Day (6.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(94,382)	7,602
USD	2,000	Receive FEDEF 1 Day (7.188)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(131,667)	7,557
USD	7,500	Receive FEDEF 1 Day (8.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(32,786)	7,340

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,418	Receive FEDEF 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	09/15/2026	(315,491)	7,204
USD	285,757	Receive FEDEF 1 Day (10.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(63,116)	6,530
USD	359,100	Receive FEDEF 1 Day (8.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(22,769)	6,528
USD	259,939	Receive FEDEF 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(154,094)	6,364
USD	1,915	Receive USONBFR= 1 Day (0.560)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(30,678)	6,320
USD	166,374	Receive FEDEF 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(425,515)	6,111
USD	163,899	Receive FEDEF 1 Day (11.688)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(237,806)	6,021
USD	428,300	Receive FEDEF 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/16/2027	(49,974)	5,702
USD	196,702	Receive FEDEF 1 Day (9.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(80,470)	5,638
USD	1,334	Receive FEDEF 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(32,010)	5,612
USD	53,421	Receive FEDEF 1 Day (2.938)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(33,889)	5,452
USD	144,227	Receive FEDEF 1 Day (8.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(43,182)	5,143
USD	109,400	Receive FEDEF 1 Day (14.174)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(26,634)	4,928
USD	10,877	Receive FEDEF 1 Day (12.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(11,650)	4,860
USD	5,645	Receive FEDEF 1 Day (4.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(19,932)	4,764
USD	167,075	Receive FEDEF 1 Day (13.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(190,929)	4,728
USD	3,089	Receive FEDEF 1 Day (10.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(20,463)	4,718
USD	7,458	Receive FEDEF 1 Day (8.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(22,054)	4,710
USD	18,442	Receive FEDEF 1 Day (7.815)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(23,933)	4,682
USD	31,477	Receive SOFR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	05/18/2029	(347,910)	4,525

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	14	Receive FEDEF 1 Day (3.524)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(466,524)	4,440
USD	2,636	Receive FEDEF 1 Day (1.130)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(39,377)	4,377
USD	1,000	Receive FEDEF 1 Day (2.813)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(67,446)	4,354
USD	24,693	Receive SOFR 1 Day (9.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/07/2029	(34,175)	4,071
USD	5,668	Receive USONBFR= 1 Day (4.130)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(45,967)	4,068
USD	24,579	Receive FEDEF 1 Day (15.138)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(25,062)	3,881
USD	185	Receive FEDEF 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(13,542)	3,752
USD	167,408	Receive FEDEF 1 Day (20.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(40,728)	3,680
USD	2,103	Receive FEDEF 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(22,187)	3,491
USD	4,322	Receive FEDEF 1 Day (5.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(7,415)	3,427
USD	904	Receive FEDEF 1 Day (0.414)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(51,504)	3,423
USD	45,100	Receive FEDEF 1 Day (17.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(41,585)	3,420
USD	21,870	Receive FEDEF 1 Day (8.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(39,360)	3,410
USD	1,119	Receive FEDEF 1 Day (9.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(55,087)	3,382
USD	3,083	Receive FEDEF 1 Day (16.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(12,417)	3,256
USD	82,247	Receive FEDEF 1 Day (5.063)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(98,995)	3,195
USD	9,180	Receive FEDEF 1 Day (13.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(35,787)	3,111
USD	808	Receive FEDEF 1 Day (2.860)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(78,701)	2,979
USD	2,209	Receive SOFR 1 Day (10.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(41,741)	2,882
USD	93	Receive FEDEF 1 Day (7.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(16,261)	2,782

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	3,031	Receive FEDEF 1 Day (10.781)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(5,095)	2,757
USD	709,562	Receive FEDEF 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(140,865)	2,663
USD	23,912	Receive FEDEF 1 Day (11.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(22,061)	2,609
USD	1,252	Receive SOFR 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(70,644)	2,398
USD	1,205	Receive FEDEF 1 Day (14.093)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(12,728)	2,382
USD	131,100	Receive FEDEF 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(33,142)	2,217
USD	5,854	Receive FEDEF 1 Day (17.124)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(4,538)	2,206
USD	999	Receive FEDEF 1 Day (1.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(76,438)	2,200
USD	4,185	Receive FEDEF 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(86,555)	1,814
USD	691	Receive FEDEF 1 Day (17.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(6,547)	1,765
USD	2,821	Receive USONBFR= 1 Day (0.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(17,123)	1,518
USD	175,800	Receive FEDEF 1 Day (11.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(36,080)	1,484
USD	1,499	Receive FEDEF 1 Day (14.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(8,771)	1,460
USD	2,627	Receive FEDEF 1 Day (10.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(3,980)	1,444
USD	5,142	Receive FEDEF 1 Day (24.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(5,140)	1,342
USD	2,400	Receive FEDEF 1 Day (2.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(12,566)	1,218
USD	59,600	Receive FEDEF 1 Day (18.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(5,027)	991
USD	1,202	Receive FEDEF 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(6,301)	940
USD	3,383	Receive SOFR 1 Day (8.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(17,342)	841
USD	10,200	Receive FEDEF 1 Day (9.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(53,603)	813

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,436	Receive FEDEF 1 Day (7.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(5,938)	769
USD	3,470	Receive SOFR 1 Day (2.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/24/2029	(24,659)	763
USD	474	Receive FEDEF 1 Day (0.873)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(59,542)	736
USD	12,033	Receive USONBFR= 1 Day (0.530)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(17,328)	730
USD	1,737	Receive FEDEF 1 Day (4.563)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(7,928)	721
USD	4,633	Receive FEDEF 1 Day (18.490)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(2,191)	650
USD	29,450	Receive SOFR 1 Day (4.450)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	05/18/2029	(399,826)	648
USD	10,200	Receive FEDEF 1 Day (15.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(817)	633
USD	524	Receive SOFR 1 Day (8.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/07/2029	(30,629)	558
USD	28,774	Receive FEDEF 1 Day (8.313)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(14,591)	554
USD	230	Receive USONBFR= 1 Day (1.880)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(3,480)	530
USD	584,117	Receive FEDEF 1 Day (14.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(66,685)	501
USD	12,477	Receive FEDEF 1 Day (12.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(38,835)	488
USD	119,186	Receive FEDEF 1 Day (3.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(49,138)	468
USD	2,621	Receive FEDEF 1 Day (14.894)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(4,904)	467
USD	20,819	Receive SOFR 1 Day (7.600)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/18/2029	(36,605)	447
USD	4,565	Receive FEDEF 1 Day (4.188)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(11,822)	422
USD	906	Receive FEDEF 1 Day (3.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(107,272)	387
USD	153,320	Receive FEDEF 1 Day (9.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(98,445)	229
USD	17,570	Receive SOFR 1 Day (9.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/24/2029	(30,829)	178

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	3,313	Receive SOFR 1 Day (7.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/08/2029	(18,586)	176
USD	8,826	Receive USONBFR= 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(83,141)	131
USD	380	Receive SOFR 1 Day (7.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/14/2029	(13,310)	115
USD	732	Receive SOFR 1 Day (6.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(23,199)	106
USD	13,266	Receive FEDEF 1 Day (18.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(3,423)	70
USD	9,310	Receive SOFR 1 Day (2.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(60,456)	18
USD	2,223	Receive SOFR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/06/2029	(22,884)	16
USD	480	Receive FEDEF 1 Day (7.449)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(601)	9
USD	5	Receive SOFR 1 Day (2.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/21/2029	(152)	6
USD	191,029	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.000%*	Morgan Stanley	01/29/2027	–	–
USD	526	Receive SOFR 1 Day (2.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(24,499)	(96)
USD	6,541	Receive SOFR 1 Day (10.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(24,222)	(136)
USD	16,000	Receive FEDEF 1 Day (6.313)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(26,159)	(266)
USD	6,150	Receive SOFR 1 Day (6.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(16,254)	(280)
USD	244	Receive USONBFR= 1 Day (0.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(13,005)	(476)
USD	2,436	Receive SOFR 1 Day (7.200)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(48,529)	(488)
USD	234,100	Receive FEDEF 1 Day (4.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(55,683)	(613)
USD	6,387	Receive SOFR 1 Day (6.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/24/2029	(23,224)	(619)
USD	52,937	Receive FEDEF 1 Day (13.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(11,259)	(624)
USD	2,020	Receive SOFR 1 Day (6.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(33,231)	(697)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	20,189	Receive FEDEF 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(13,562)	(756)
USD	7,400	Receive FEDEF 1 Day (3.563)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(29,964)	(763)
USD	6,000	Receive FEDEF 1 Day (9.084)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(37,977)	(782)
USD	14,081	Receive FEDEF 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(19,915)	(813)
USD	2,218	Receive SOFR 1 Day (9.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(21,677)	(819)
USD	1,000	Receive FEDEF 1 Day (34.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(9,159)	(833)
USD	3,766	Receive FEDEF 1 Day (8.850)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(11,241)	(865)
USD	15,754	Receive FEDEF 1 Day (1.575)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(17,016)	(952)
USD	428,300	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay FEDEF 1 Day 0.300%	Morgan Stanley	07/16/2027	237,280	(959)
USD	2,102	Receive SOFR 1 Day (5.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(57,985)	(1,110)
USD	50,789	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SOFR 1 Day 0.750%	Goldman Sachs	05/24/2029	56,234	(1,121)
USD	1,804	Receive FEDEF 1 Day (13.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(20,976)	(1,227)
USD	13,363	Receive FEDEF 1 Day (9.124)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(30,815)	(1,541)
USD	970	Receive FEDEF 1 Day (10.789)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(16,170)	(1,769)
USD	4,881	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.400%	Morgan Stanley	03/30/2028	557,849	(1,827)
USD	82,720	Receive FEDEF 1 Day (19.813)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(86,502)	(2,022)
USD	54,038	Receive FEDEF 1 Day (15.500)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(56,426)	(2,083)
USD	2,647	Receive SOFR 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(63,794)	(2,200)
USD	1,926	Receive FEDEF 1 Day (17.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(36,878)	(2,342)
USD	360	Receive FEDEF 1 Day (15.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(21,192)	(2,548)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	20,500	Receive FEDEF 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(41,158)	(2,568)
USD	391	Receive USONBFR= 1 Day (0.980)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(9,407)	(3,298)
USD	2,172	Receive FEDEF 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(100,392)	(3,811)
USD	5,299	Receive USONBFR= 1 Day (0.550)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(24,958)	(3,862)
USD	8,887	Receive USONBFR= 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(51,011)	(3,971)
USD	6,600	Receive FEDEF 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(37,540)	(4,523)
USD	4,117	Receive FEDEF 1 Day (17.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(12,614)	(4,600)
USD	28,000	Receive FEDEF 1 Day (1.313)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(102,401)	(4,677)
USD	414	Receive FEDEF 1 Day (2.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(40,275)	(4,899)
USD	351,261	Receive FEDEF 1 Day (12.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(65,743)	(5,494)
USD	133,665	Receive FEDEF 1 Day (7.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(54,522)	(5,908)
USD	1,331	Receive SOFR 1 Day (4.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2029	(68,757)	(6,156)
USD	107,000	Receive FEDEF 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(114,467)	(6,306)
USD	122,457	Receive FEDEF 1 Day (8.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(166,904)	(6,358)
USD	11,857	Receive FEDEF 1 Day (9.813)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(43,340)	(7,173)
USD	465,700	Receive FEDEF 1 Day (13.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(37,835)	(7,399)
USD	197,069	Receive FEDEF 1 Day (14.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(107,154)	(7,567)
USD	70,100	Receive FEDEF 1 Day (9.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(82,639)	(7,782)
USD	275,147	Receive FEDEF 1 Day (15.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(83,048)	(8,168)
USD	6,863	Receive USONBFR= 1 Day (0.600)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(71,775)	(8,280)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	3,256	Receive FEDEF 1 Day (1.305)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(34,003)	(8,499)
USD	530	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	03/31/2028	(602,891)	(9,264)
USD	5,000	Receive FEDEF 1 Day (6.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(99,366)	(9,269)
USD	643,192	Receive FEDEF 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(47,755)	(9,323)
USD	183,600	Receive FEDEF 1 Day (11.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(203,992)	(9,475)
USD	11,419	Receive FEDEF 1 Day (18.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(112,620)	(10,123)
USD	43,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.000%	Morgan Stanley	08/17/2026	203,184	(10,522)
USD	4,293	Receive FEDEF 1 Day (2.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(139,318)	(10,933)
USD	11,430	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SOFR 1 Day 0.750%	Goldman Sachs	05/17/2029	183,899	(11,447)
USD	3,788	Receive USONBFR= 1 Day (0.410)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(206,798)	(11,490)
USD	20,553	Receive SOFR 1 Day (1.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/17/2029	(248,797)	(11,805)
USD	1,381,572	Receive Performance of the underlying equity/ bond basket of 31 Securities. Pay FEDEF 1 Day (1.000)%	Morgan Stanley	06/15/2027	1,941,881	(12,982)
USD	135,262	Receive FEDEF 1 Day (19.313)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(200,647)	(13,071)
USD	12,000	Receive FEDEF 1 Day 0.300% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	05/08/2028	(84,927)	(13,302)
USD	2,000	Receive FEDEF 1 Day (3.938)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(108,567)	(14,193)
USD	444	Receive FEDEF 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	01/18/2028	(76,316)	(14,844)
USD	12,726	Receive FEDEF 1 Day (0.563)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(51,988)	(15,038)
USD	146,644	Receive FEDEF 1 Day (19.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(81,947)	(16,086)
USD	2,557	Receive FEDEF 1 Day (5.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(93,678)	(16,157)
USD	1,751	Receive FEDEF 1 Day (7.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(111,164)	(16,557)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	15,300	Receive FEDEF 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(112,869)	(17,333)
USD	272	Receive FEDEF 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(58,062)	(17,978)
USD	94,453	Receive FEDEF 1 Day (4.438)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(77,944)	(18,094)
USD	411,400	Receive FEDEF 1 Day (7.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(64,068)	(18,152)
USD	114,880	Receive FEDEF 1 Day (16.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(84,325)	(18,250)
USD	157	Receive FEDEF 1 Day (5.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(53,333)	(18,441)
USD	60,188	Receive FEDEF 1 Day (8.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(187,522)	(18,505)
USD	852	Receive FEDEF 1 Day (9.982)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(101,013)	(18,954)
USD	2,804	Receive FEDEF 1 Day (3.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(145,298)	(20,294)
USD	276,574	Receive FEDEF 1 Day (4.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(124,849)	(20,948)
USD	7,969	Receive FEDEF 1 Day (4.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(153,509)	(21,288)
USD	2,991	Receive FEDEF 1 Day (10.050)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(43,478)	(21,761)
USD	295,500	Receive FEDEF 1 Day (13.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(134,245)	(22,085)
USD	3,140	Receive FEDEF 1 Day (5.882)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(35,098)	(22,428)
USD	69,034	Receive FEDEF 1 Day (2.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(133,229)	(22,781)
USD	1,151	Receive FEDEF 1 Day (2.535)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(109,346)	(23,722)
USD	5,160	Receive FEDEF 1 Day (21.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(39,312)	(24,481)
USD	7,000	Receive FEDEF 1 Day (23.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(65,836)	(25,975)
USD	14,019	Receive FEDEF 1 Day (1.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(93,623)	(31,077)
USD	7,220	Receive FEDEF 1 Day (14.306)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(54,681)	(31,166)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	28,100	Receive FEDEF 1 Day (10.427)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(93,948)	(31,605)
USD	75,532	Receive USONBFR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	BNP Paribas	08/31/2027	(1,290,956)	(31,820)
USD	7,268	Receive FEDEF 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(298,466)	(32,551)
USD	1,904	Receive FEDEF 1 Day (22.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(64,138)	(32,710)
USD	10,000	Receive FEDEF 1 Day (2.563)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(103,365)	(32,847)
USD	12,600	Receive FEDEF 1 Day (26.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(75,255)	(32,995)
USD	45,777	Receive FEDEF 1 Day (4.625)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(163,651)	(36,116)
USD	5,740	Receive FEDEF 1 Day (2.009)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(80,849)	(36,594)
USD	103,987	Receive FEDEF 1 Day (1.382)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(234,299)	(38,591)
USD	149	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/15/2027	(1,047,087)	(40,331)
USD	441,115	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay FEDEF 1 Day 2.500%	Morgan Stanley	02/08/2027	714,208	(40,978)
USD	54,083	Receive USONBFR= 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(283,759)	(42,753)
USD	204,928	Receive FEDEF 1 Day (34.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(201,891)	(46,113)
USD	1,778	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(242,788)	(54,140)
USD	95,812	Receive FEDEF 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(178,011)	(56,845)
USD	433,479	Receive Performance of the underlying equity/ bond basket of 15 Securities. Pay SOFR 1 Day 0.750%	Goldman Sachs	05/18/2029	2,068,937	(60,382)
USD	8,511	Receive FEDEF 1 Day (2.875)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(236,135)	(65,395)
USD	20,663	Receive FEDEF 1 Day (11.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(182,883)	(68,915)
USD	8,000	Receive FEDEF 1 Day (10.438)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(309,895)	(70,783)
USD	98,562	Receive FEDEF 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Morgan Stanley	06/15/2027	(536,113)	(73,596)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	26,560	Receive FEDEF 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(308,193)	(83,430)
USD	25,469	Receive FEDEF 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(409,854)	(85,105)
USD	352,098	Receive FEDEF 1 Day (6.563)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(369,237)	(92,212)
USD	3,407	Receive FEDEF 1 Day (0.688)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(117,364)	(95,933)
USD	23,124	Receive FEDEF 1 Day (1.182)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(116,348)	(100,344)
USD	58,915	Receive FEDEF 1 Day (13.563)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(189,219)	(101,477)
USD	131,300	Receive FEDEF 1 Day (7.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(255,709)	(102,775)
USD	111,280	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 16 Securities.	Morgan Stanley	09/15/2026	(8,465,356)	(103,285)
USD	12,201	Receive FEDEF 1 Day (10.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(151,183)	(108,758)
USD	36,104	Receive FEDEF 1 Day (13.438)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(200,735)	(136,955)
USD	1,105,000	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay USONBFR= 1 Day 0.000%	BNP Paribas	08/31/2027	1,559,209	(199,817)
USD	198	Receive OBFR 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	09/12/2033	(7,831,911)	(218,566)
USD	20,034,888	Receive Performance of the underlying equity/ bond basket of 18 Securities. Pay FEDEF 1 Day 0.350%	Morgan Stanley	06/16/2027	1,380,077	(277,301)
USD	117,724	Receive FEDEF 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 8 Securities.	Morgan Stanley	12/18/2026	(1,495,006)	(323,443)
USD	245	Receive OBFR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(6,903,120)	(417,433)
USD	198,734	Receive USONBFR 1 Month 0.000% Pay Performance of the underlying equity/ bond basket of 19 Securities.	Nomura	11/30/2027	(6,300,123)	(1,089,688)
USD	802	Receive OBFR 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(10,169,448)	(1,763,256)
USD	14,998	Receive USONBFR= 1 Day (0.420)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(4,141,998)	(1,940,141)
USD	4,540,528	Receive USONBFR= 1 Day (0.050)% Pay Performance of the underlying equity/ bond basket of 182 Securities.*	BNP Paribas	08/31/2027	(57,797,921)	(5,891,735)
ZAR	1,299,018	Receive Performance of the underlying equity/ bond basket of 25 Securities. Pay SABOR 1 Day 0.700%	Morgan Stanley	12/17/2026	3,646,816	286,911

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
ZAR	812,694	Receive SABOR 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 20 Securities.	Morgan Stanley	12/17/2026	(2,782,062)	75,896
ZAR	71,915	Receive SABOR 1 Day (1.275)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(149,933)	75,729
ZAR	210,147	Receive SABOR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	12/17/2026	(51,651)	14,422
ZAR	96,636	Receive SABOR 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(194,157)	11,125
ZAR	5,040	Receive SABOR 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(55,317)	(3,040)
						6,806,597

* One or more underlying assets are subject to the fair valuation process.

Franklin Alternative Strategies Fund

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(29,374,254)	119.45
Australia	(3,702,071)	15.06
Canada	(2,487,080)	10.11
European Community*	(1,927,505)	7.84
Netherlands	(1,466,466)	5.96
Jersey	(1,099,417)	4.47
Israel	(917,382)	3.73
Finland	(779,216)	3.17
Singapore	(729,146)	2.97
Cayman Islands	(692,865)	2.82
Poland	(689,130)	2.80
Belgium	(686,892)	2.79
Hong Kong	(610,375)	2.48
Switzerland	(455,394)	1.85
New Zealand	(349,731)	1.42
Denmark	(292,177)	1.19
Malaysia	(241,312)	0.98
Japan	(171,822)	0.70
Faroe Islands	(164,405)	0.67
Liechtenstein	(127,297)	0.52
Bermuda	(57,114)	0.23
Cyprus	(29,078)	0.12
Guernsey	(17,570)	0.07
Virgin Islands, British	(1,767)	0.01
Russia	–	–
Papua New Guinea	36,880	(0.15)
United Arab Emirates	54,610	(0.22)
Mauritius	151,560	(0.62)
Austria	169,927	(0.69)
Greece	247,941	(1.01)
Norway	291,026	(1.18)
Ireland	306,964	(1.25)
Luxembourg	312,473	(1.27)
Saudi Arabia	360,274	(1.46)
Portugal	396,988	(1.61)
Thailand	461,185	(1.88)
Philippines	461,308	(1.88)

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

Franklin Alternative Strategies Fund (continued)

Geographic distribution based on economic exposure: (continued)

	Global Exposure USD	% of Basket Global Exposure
United Kingdom	638,837	(2.60)
Turkey	650,519	(2.64)
Brazil	778,748	(3.17)
South Africa	787,721	(3.20)
Spain	1,018,450	(4.14)
South Korea	1,192,646	(4.85)
Indonesia	1,284,279	(5.22)
Sweden	1,442,705	(5.87)
Taiwan	1,520,078	(6.18)
France	1,821,600	(7.41)
Italy	2,205,102	(8.97)
Germany	2,570,025	(10.45)
China	3,316,978	(13.49)
	(24,590,642)	100.00

* It comprises of index securities.

Note 11 - Open positions on credit default swap contracts

As at June 30, 2026, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,000,000	CDX.NA.EM.45-V1 1% 20/06/2031	1.00%	Barclays	Sell	06/20/2031	USD	(17,413)	23,838
3,000,000	CDX.NA.HY.46-V2 5% 20/06/2031	5.00%	Barclays	Sell	06/20/2031	USD	243,528	113,095
22,000,000	CDX.NA.IG.46-V1 1% 20/06/2031	1.00%	Barclays	Sell	06/20/2031	USD	488,482	88,892
6,000,000	ITRAXX.EUROPE. CROSSOVER.45-V1 5% 20/06/2031	5.00%	Barclays	Sell	06/20/2031	EUR	760,156	253,157
11,000,000	ITRAXX.EUROPE. MAIN.45-V1 1% 20/06/2031	1.00%	Barclays	Sell	06/20/2031	EUR	285,024	61,286
101,827,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Goldman Sachs	Buy	06/20/2031	JPY	31,930	(6,192)
950,000	Petroleos Mexicanos 6.625% 15/06/2035	1.00%	Barclays	Buy	12/20/2027	USD	3,871	(13,294)
75,765,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Goldman Sachs	Buy	06/20/2031	JPY	23,962	(12,633)
170,000	Whirlpool Corp. 4.75% 26/02/2029	1.00%	Morgan Stanley	Buy	06/20/2031	USD	24,115	1,261
144,000	WPP Ltd. 2.375% 19/05/2027	1.00%	Morgan Stanley	Buy	06/20/2031	EUR	1,994	22
116,000	WPP Ltd. 2.25% 22/09/2026	1.00%	Morgan Stanley	Buy	06/20/2031	EUR	1,606	(411)
1,479,000	Abu Dhabi Government Bond 3.125% 03/05/2026	1.00%	Barclays	Buy	06/20/2031	USD	(44,491)	(4,639)
276,000	Adecco Group AG 0.125% 21/09/2028	1.00%	Morgan Stanley	Buy	06/20/2031	EUR	(2,024)	275
527,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(20,560)	(20,560)
108,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2029	USD	(7,547)	(1,483)
487,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2028	USD	(30,547)	(11,363)

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

Franklin Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
269,000	American Airlines Group, Inc. 7.25% 15/02/2028	5.00%	Morgan Stanley	Buy	06/20/2029	USD	(18,798)	(4,445)
41,000	American Axle & Manufacturing, Inc. 5% 01/10/2029	5.00%	Morgan Stanley	Buy	12/20/2030	USD	(3,297)	(1,137)
235,000	Assured Guaranty, Inc. 0% 31/12/1999	5.00%	Morgan Stanley	Buy	12/20/2030	USD	(41,292)	3,085
830,000	Bank of China Ltd. 0% 14/06/2027	1.00%	Goldman Sachs	Buy	12/20/2030	USD	(21,061)	(573)
830,000	China Construction Bank Corp. 0% 16/07/2027	1.00%	Goldman Sachs	Buy	12/20/2030	USD	(23,514)	(1,491)
35,000	CMA CGM SA 5.5% 15/07/2029	5.00%	Morgan Stanley	Buy	06/20/2031	EUR	(5,027)	(545)
80,000	Iceland Bondco plc 10.875% 15/12/2027	5.00%	Morgan Stanley	Buy	12/20/2030	EUR	(6,349)	(1,830)
830,000	Industrial and Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	Goldman Sachs	Buy	12/20/2030	USD	(23,571)	(1,548)
95,000	K. Hovnanian Enterprises, Inc. 7% 15/01/2019	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(10,066)	(4,780)
228,000	K. Hovnanian Enterprises, Inc. 11.75% 30/09/2029	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(24,160)	(14,161)
200,000	Kenya Government Bond 7.25% 28/02/2028	1.00%	Barclays	Sell	06/20/2031	USD	(19,207)	5,910
409,000	Kohl's Corp. 3.375% 01/05/2031	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(20,451)	(141,219)
3,798,000	Korea Government Bond 2.75% 19/01/2027	1.00%	Goldman Sachs	Buy	06/20/2031	USD	(134,226)	(13,689)
539,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2028	USD	(3,989)	(1,320)
1,730,000	Nigeria Government Bond 6.125% 28/09/2028	1.00%	Barclays	Sell	06/20/2031	USD	(116,494)	854
539,000	Pakistan Government Bond 7.375% 08/04/2031	1.00%	Barclays	Sell	06/20/2031	USD	(55,926)	9,327
5,413,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Barclays	Buy	06/20/2031	USD	(98,762)	(72,696)
2,480,000	State of Qatar 9.75% 15/06/2030	1.00%	Barclays	Buy	06/20/2031	USD	(79,981)	(5,358)
101,000	Univision Communications, Inc. 7.375% 30/06/2030	5.00%	Goldman Sachs	Buy	06/20/2030	USD	(7,926)	(4,061)
847,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(33,044)	(29,809)
151,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(5,891)	(3,173)
10,500,000	CDX.NA.HY.44-V3 5% 20/06/2030	5.00%	J.P. Morgan	Buy	06/20/2030	USD	(873,833)	(249,754)
35,000	K. Hovnanian Enterprises, Inc. 7% 15/01/2019	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(3,709)	(2,335)
433,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2027	USD	(2,470)	(3,799)
							109,042	**(67,296)**

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
11,865,000	CDX.NA.HY.46-V2 5% 20/06/2031	5.00%	Citigroup	Sell	06/20/2031	USD	948,471	352,533

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

Franklin Flexible Alpha Bond Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
26,445,000	CDX.NA.IG.46-V1 1% 20/06/2031	1.00%	Citigroup	Sell	06/20/2031	USD	580,566	173,274
							1,529,037	**525,807**

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
1,330,000	Panama Government Bond 8.875% 30/09/2027	1.00%	Barclays	Sell	12/20/2028	USD	16,165	33,959
1,310,000	Panama Government Bond 8.875% 30/09/2027	1.00%	J.P. Morgan	Sell	12/20/2028	USD	15,922	33,797
							32,087	**67,756**

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
5,890,000	CDX.NA.HY.46-V2 5% 20/06/2031	5.00%	Citigroup	Sell	06/20/2031	USD	470,838	183,475
							470,838	**183,475**

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
770,000	CDX.NA.HY.45-V3 5% 20/12/2030	5.00%	Citigroup	Sell	12/20/2030	USD	61,426	6,425
7,950,000	CDX.NA.HY.46-V2 5% 20/06/2031	5.00%	Citigroup	Sell	06/20/2031	USD	635,511	98,712
19,630,000	CDX.NA.IG.46-V1 1% 20/06/2031	1.00%	Citigroup	Sell	06/20/2031	USD	430,952	101,710
2,800,000	CDX.NA.HY.37-V4 5% 20/12/2026	5.00%	Citibank	Sell	12/20/2026	USD	64,796	20,674
700,000	CDX.NA.HY.39-V3 5% 20/12/2027	5.00%	J.P. Morgan	Sell	12/20/2027	USD	44,512	29,984
700,000	CDX.NA.HY.45-V1 5% 20/12/2030	5.00%	Citibank	Buy	12/20/2030	USD	(101,912)	(8,223)
1,600,000	CDX.NA.IG.41-V1 1% 20/12/2028	1.00%	Citibank	Sell	12/20/2028	USD	18,581	45,044
							1,153,866	**294,326**

Note 12 - Open positions on option contracts

As at June 30, 2026, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange HUF/EUR, Put Option, Strike Price 340.00, Jul. 2026	J.P. Morgan	EUR	84,000	91,371	86	(3,924)
Purchase	Foreign Exchange KRW/USD, Put Option, Strike Price 1,375.00, Sep. 2026	J.P. Morgan	USD	83,000	73,040	1,403	(3,660)
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 170.00, Jan. 2027	Deutsche Bank	USD	10,700,000	12,232,350	69,390	27,660
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 170.00, Jul. 2026	Deutsche Bank	USD	11,700,000	11,186,850	5,293	(15,182)
						76,172	4,894
Equity Option							
Sale	Aeva Technologies, Inc., Call Option, Strike Price 25.00, Jul. 2026	J.P. Morgan	USD	(20)	57,440	(9,500)	(3,900)
Purchase	BILL Holdings, Inc., Call Option, Strike Price 40.00, Jul. 2026	Morgan Stanley	USD	3	10,848	225	(72)
Purchase	BridgeBio Pharma, Inc., Put Option, Strike Price 20.00, Jul. 2026	Morgan Stanley	USD	6	44,688	–	(203)
Sale	EchoStar Corp., Call Option, Strike Price 125.00, Dec. 2026	J.P. Morgan	USD	(20)	203,000	(16,000)	6,253
Sale	EchoStar Corp., Put Option, Strike Price 85.00, Dec. 2026	J.P. Morgan	USD	(20)	203,000	(12,600)	743
Sale	EchoStar Corp., Put Option, Strike Price 120.00, Jul. 2026	J.P. Morgan	USD	(3)	30,450	(5,700)	(861)
Purchase	Siemens Energy AG, Call Option, Strike Price 170.00, Sep. 2026	Morgan Stanley	EUR	62	1,174,547	104,207	7,664
Sale	Siemens Energy AG, Call Option, Strike Price 200.00, Sep. 2026	Morgan Stanley	EUR	(62)	1,174,547	(41,158)	(2,128)
Sale	Siemens Energy AG, Put Option, Strike Price 140.00, Sep. 2026	Morgan Stanley	EUR	(62)	1,174,547	(39,317)	21,206
						(19,843)	28,702
						56,329	**33,596**

Franklin Diversified Balanced Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 6,250.00, Jul. 2026	J.P. Morgan	EUR	52	3,290,607	65,884	25,741
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,700.00, Jul. 2026	J.P. Morgan	EUR	(52)	3,290,607	(520)	4,160
Purchase	MSCI Emerging Markets Equity, Call Option, Strike Price 1,686.94, Jul. 2026	Morgan Stanley	USD	5,473	8,252,562	367,875	178,532
Sale	MSCI Emerging Markets Equity, Call Option, Strike Price 1,767.27, Jul. 2026	Morgan Stanley	USD	(5,473)	8,252,562	(161,258)	(80,660)
Purchase	Nikkei 225 Index, Call Option, Strike Price 62,000.00, Jul. 2026	Morgan Stanley	JPY	7	2,639,862	309,908	243,929
Sale	Nikkei 225 Index, Call Option, Strike Price 64,000.00, Jul. 2026	Morgan Stanley	JPY	(7)	2,639,862	(239,072)	(196,351)
Purchase	Nikkei 225 Index, Call Option, Strike Price 66,000.00, Aug. 2026	J.P. Morgan	JPY	13	4,902,600	419,149	242,866
Sale	Nikkei 225 Index, Call Option, Strike Price 70,000.00, Aug. 2026	J.P. Morgan	JPY	(13)	4,902,600	(243,163)	(154,966)

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Balanced Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	S&P 500 Index, Call Option, Strike Price 7,400.00, Jul. 2026	J.P. Morgan	USD	19	12,470,492	267,656	102,016
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Jul. 2026	J.P. Morgan	USD	(19)	12,470,492	(9,146)	26,487
						777,313	391,754
						777,313	**391,754**

Franklin Diversified Conservative Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 6,250.00, Jul. 2026	J.P. Morgan	EUR	6	379,685	7,602	2,970
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,700.00, Jul. 2026	J.P. Morgan	EUR	(6)	379,685	(60)	480
Purchase	MSCI Emerging Markets Equity, Call Option, Strike Price 1,686.94, Jul. 2026	Morgan Stanley	USD	597	900,197	40,128	19,474
Sale	MSCI Emerging Markets Equity, Call Option, Strike Price 1,767.27, Jul. 2026	Morgan Stanley	USD	(597)	900,197	(17,590)	(8,799)
Purchase	Nikkei 225 Index, Call Option, Strike Price 62,000.00, Jul. 2026	Morgan Stanley	JPY	1	377,123	44,273	34,840
Sale	Nikkei 225 Index, Call Option, Strike Price 64,000.00, Jul. 2026	Morgan Stanley	JPY	(1)	377,123	(34,153)	(28,050)
Purchase	Nikkei 225 Index, Call Option, Strike Price 66,000.00, Aug. 2026	J.P. Morgan	JPY	2	754,246	64,485	37,364
Sale	Nikkei 225 Index, Call Option, Strike Price 70,000.00, Aug. 2026	J.P. Morgan	JPY	(2)	754,246	(37,410)	(23,841)
Purchase	S&P 500 Index, Call Option, Strike Price 7,400.00, Jul. 2026	J.P. Morgan	USD	2	1,312,683	28,174	10,739
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Jul. 2026	J.P. Morgan	USD	(2)	1,312,683	(963)	2,788
						94,486	47,965
						94,486	**47,965**

Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 6,250.00, Jul. 2026	J.P. Morgan	EUR	61	3,860,135	77,287	30,195
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,700.00, Jul. 2026	J.P. Morgan	EUR	(61)	3,860,135	(610)	4,880
Purchase	MSCI Emerging Markets Equity, Call Option, Strike Price 1,686.94, Jul. 2026	Morgan Stanley	USD	6,468	9,752,890	434,755	210,989
Sale	MSCI Emerging Markets Equity, Call Option, Strike Price 1,767.27, Jul. 2026	Morgan Stanley	USD	(6,468)	9,752,890	(190,575)	(95,325)
Purchase	Nikkei 225 Index, Call Option, Strike Price 62,000.00, Jul. 2026	Morgan Stanley	JPY	8	3,016,985	354,180	278,776
Sale	Nikkei 225 Index, Call Option, Strike Price 64,000.00, Jul. 2026	Morgan Stanley	JPY	(8)	3,016,985	(273,225)	(224,401)

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Dynamic Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	Nikkei 225 Index, Call Option, Strike Price 66,000.00, Aug. 2026	J.P. Morgan	JPY	16	6,033,969	515,876	298,912
Sale	Nikkei 225 Index, Call Option, Strike Price 70,000.00, Aug. 2026	J.P. Morgan	JPY	(16)	6,033,969	(299,277)	(190,727)
Purchase	S&P 500 Index, Call Option, Strike Price 7,400.00, Jul. 2026	J.P. Morgan	USD	22	14,439,517	309,918	118,124
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Jul. 2026	J.P. Morgan	USD	(22)	14,439,517	(10,590)	30,670
						917,739	462,093
						917,739	**462,093**

Franklin Flexible Alpha Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Swaption							
Purchase	Credit Default Swap Index Option, Call Option, Strike Price 0.01, Sep. 2026	BNP Paribas	USD	50,300,000	50,300,000	31,145	(8,089)
Purchase	Credit Default Swap Index Option, Call Option, Strike Price 1.04, Sep. 2026	BNP Paribas	USD	26,600,000	26,600,000	78,934	(22,189)
Sale	Credit Default Swap Index Option, Put Option, Strike Price 1.08, Jul. 2026	Citibank	USD	(700,000)	700,000	(4)	561
						110,075	(29,717)
						110,075	**(29,717)**

Franklin Global Multi-Asset Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 6,250.00, Jul. 2026	J.P. Morgan	EUR	34	2,151,551	43,078	16,830
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,700.00, Jul. 2026	J.P. Morgan	EUR	(34)	2,151,551	(340)	2,720
Purchase	MSCI Emerging Markets Equity, Call Option, Strike Price 1,686.94, Jul. 2026	Morgan Stanley	USD	3,583	5,402,691	240,836	116,879
Sale	MSCI Emerging Markets Equity, Call Option, Strike Price 1,767.27, Jul. 2026	Morgan Stanley	USD	(3,583)	5,402,691	(105,571)	(52,806)
Purchase	Nikkei 225 Index, Call Option, Strike Price 62,000.00, Jul. 2026	Morgan Stanley	JPY	4	1,508,492	177,090	139,388
Sale	Nikkei 225 Index, Call Option, Strike Price 64,000.00, Jul. 2026	Morgan Stanley	JPY	(4)	1,508,492	(136,612)	(112,200)
Purchase	Nikkei 225 Index, Call Option, Strike Price 66,000.00, Aug. 2026	J.P. Morgan	JPY	9	3,394,108	290,180	168,138
Sale	Nikkei 225 Index, Call Option, Strike Price 70,000.00, Aug. 2026	J.P. Morgan	JPY	(9)	3,394,108	(168,343)	(107,284)
Purchase	S&P 500 Index, Call Option, Strike Price 7,400.00, Jul. 2026	J.P. Morgan	USD	12	7,876,100	169,046	64,431
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Jul. 2026	J.P. Morgan	USD	(12)	7,876,100	(5,776)	16,729
						503,588	252,825
						503,588	**252,825**

Note 12 - Open positions on option contracts (continued)

Franklin Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	Alphabet, Inc., Put Option, Strike Price 350.00, Aug. 2026	Nomura	USD	(1,000)	35,737,000	(1,510,000)	(416,020)
Sale	Amazon.com, Inc., Put Option, Strike Price 225.00, Aug. 2026	Morgan Stanley	USD	(10,000)	238,340,000	(7,600,000)	(1,010,200)
Sale	Broadcom, Inc., Put Option, Strike Price 340.00, Aug. 2026	Barclays	USD	(2,000)	75,550,000	(2,192,000)	(414,500)
Sale	Chevron Corp., Put Option, Strike Price 170.00, Aug. 2026	Merrill Lynch	USD	(5,000)	82,880,000	(4,655,000)	(2,352,800)
						(15,957,000)	(4,193,520)
						(15,957,000)	**(4,193,520)**

Franklin U.S. Low Duration Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Swaption							
Sale	Credit Default Swap Index Option, Put Option, Strike Price 1.08, Jul. 2026	Citibank	USD	(3,200,000)	3,200,000	(19)	2,563
						(19)	**2,563**

Note 13 - Mortgage dollar rolls

As at June 30, 2026, the Company had entered into the following outstanding mortgage dollar rolls:

Franklin Diversified Income Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
1,400,000	GNMA 6% 08/15/2056	USA	USD	1,426,953	(446)
3,900,000	FNMA 2.5% 08/25/2056	USA	USD	3,258,023	(24,984)
1,870,000	FNMA 3% 08/25/2056	USA	USD	1,629,822	(12,345)
7,000,000	FNMA 4.5% 08/25/2056	USA	USD	6,700,586	(35,547)
5,000,000	FNMA 5% 08/25/2056	USA	USD	4,907,821	(17,179)
7,190,000	FNMA 5.5% 08/25/2056	USA	USD	7,203,425	(14,942)
				25,126,630	**(105,443)**

Franklin Flexible Alpha Bond Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
2,000,000	FNMA 2.5% 08/25/2056	USA	USD	1,670,781	(12,813)
5,580,000	GNMA 6% 08/15/2056	USA	USD	5,687,426	(1,776)
1,000,000	FNMA 4.5% 08/25/2056	USA	USD	957,227	(5,078)
2,000,000	FNMA 5% 08/25/2056	USA	USD	1,963,128	(6,871)
1,000,000	FNMA 2% 08/25/2056	USA	USD	798,433	(5,708)
				11,076,995	**(32,246)**

Note 13 - Mortgage dollar rolls (continued)

Franklin Strategic Income Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
24,000,000	FNMA 4.5% 08/25/2056	USA	USD	22,973,437	(121,875)
15,000,000	FNMA 5% 08/25/2056	USA	USD	14,723,464	(51,536)
14,300,000	FNMA 5.5% 08/25/2056	USA	USD	14,326,700	(29,718)
4,480,000	GNMA 6% 08/15/2056	USA	USD	4,566,249	(1,426)
4,560,000	GNMA 5.5% 08/15/2056	USA	USD	4,577,064	(3,955)
5,890,000	FNMA 6% 08/25/2056	USA	USD	6,002,409	(1,249)
				67,169,323	**(209,759)**

Note 14 - Securities lending

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

As at June 30, 2026, the market value of the securities on loan and the corresponding collateral received were as follows:

Funds	Fund Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Barclays	3,349,783	3,361,345
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Goldman Sachs	2,765,602	2,803,842
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Morgan Stanley	11,805,000	12,362,701
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	UBS	5,479,287	5,941,677
Franklin Global Real Estate Fund	USD	J.P. Morgan	UBS	66,717	70,821
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	3,333,978	3,641,462
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	12,370,882	14,556,588
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	852,789	961,951
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	3,047,856	3,134,710
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	UBS	4,816,915	5,049,851
Franklin Natural Resources Fund	USD	Goldman Sachs	UBS	11,114,466	12,015,019
Franklin Technology Fund	USD	Goldman Sachs	Barclays	107,603,290	109,044,696
Franklin Technology Fund	USD	Goldman Sachs	UBS	43,670,622	48,115,388
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Barclays	88,571,274	91,392,412
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	UBS	139,032	155,614
Templeton Asian Growth Fund	USD	J.P. Morgan	Citigroup	1,584,286	1,662,385
Templeton BIC Fund*	USD	J.P. Morgan	UBS	696,271	737,580
Templeton China Fund	USD	J.P. Morgan	J.P. Morgan	936,954	985,832
Templeton China Fund	USD	J.P. Morgan	Jefferies	1,386,250	1,563,059
Templeton China Fund	USD	J.P. Morgan	Morgan Stanley	335,510	354,986
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Citigroup	2,640,861	2,846,235
Templeton Eastern Europe Fund	EUR	J.P. Morgan	HSBC	495,161	841,840
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Morgan Stanley	348,513	371,995
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Morgan Stanley	20,618	22,007
Templeton Emerging Markets Fund	USD	J.P. Morgan	Morgan Stanley	129,390	138,107
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	789,591	842,788
Templeton Global Focus Fund*	USD	J.P. Morgan	J.P. Morgan	10,766,640	11,189,374
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	J.P. Morgan	6,244,719	6,489,931
Templeton Japan Fund	JPY	J.P. Morgan	UBS	125,514,649	133,851,457

Note 14 - Securities lending (continued)

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

Funds	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	462,918	–	462,918
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	5,919	468	5,451
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	660	53	607
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	9,403	747	8,656
Franklin Euro High Yield Fund	EUR	J.P. Morgan	35	2	33
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	2,464	186	2,278
Franklin Global Real Estate Fund	USD	J.P. Morgan	8,086	613	7,473
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	1,763,307	133,573	1,629,734
Franklin Income Fund	USD	J.P. Morgan	133,852	10,653	123,199
Franklin MENA Fund	USD	J.P. Morgan	57	4	53
Franklin Mutual European Fund	EUR	J.P. Morgan	4,762	381	4,381
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	6,442	504	5,938
Franklin Mutual U.S. Value Fund	USD	J.P. Morgan	52	1	51
Franklin Natural Resources Fund	USD	Goldman Sachs	84,947	–	84,947
Franklin Sustainable Global Growth Fund	USD	J.P. Morgan	553	39	514
Franklin Technology Fund	USD	Goldman Sachs	438,153	–	438,153
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	59,744	–	59,744
Templeton Asian Growth Fund	USD	J.P. Morgan	52,677	3,893	48,784
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	151	11	140
Templeton BIC Fund*	USD	J.P. Morgan	10,191	804	9,387
Templeton China Fund	USD	J.P. Morgan	84,293	5,989	78,304
Templeton Eastern Europe Fund	EUR	J.P. Morgan	34,556	2,553	32,003
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	1,209	92	1,117
Templeton Emerging Markets Fund	USD	J.P. Morgan	32,043	2,357	29,686
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	19,353	1,389	17,964
Templeton European Improvers Fund*	EUR	J.P. Morgan	59	4	55
Templeton European Insights Fund	EUR	J.P. Morgan	3,156	253	2,903
Templeton European Opportunities Fund*	EUR	J.P. Morgan	811	65	746
Templeton European Small-Mid Cap Fund*	EUR	J.P. Morgan	1,696	136	1,560
Templeton Frontier Markets Fund	USD	J.P. Morgan	3,347	243	3,104
Templeton Global Focus Fund*	USD	J.P. Morgan	13,790	1,051	12,739
Templeton Global Income Fund	USD	J.P. Morgan	4,235	183	4,052
Templeton Global Leaders Fund	USD	J.P. Morgan	219	18	201
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	13,954	1,030	12,924
Templeton Global Value and Income Fund*	USD	J.P. Morgan	6,129	110	6,019
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	320,122	23,836	296,286
Templeton Japan Fund	JPY	J.P. Morgan	4,805,747	340,283	4,465,464

*Please refer to Note 1 for fund events.

Note 15 - Investment management fees

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

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.

Note 15 - Investment management fees (continued)

	Class A (G)	Class A PF	Class I	Class I (G)	Class I PF	Class J	Class N (G)	Class S	Class S PF	Class W	Class W (G)	Class P1/P2	Other Classes except Class X and Class Y
ClearBridge UK Equity Income Fund*			0.45%							0.45%		up to 0.45%	1.00%
Franklin Alternative Strategies Fund		1.30%	1.75%		1.20%			up to 1.60%	up to 1.15%	1.75%			2.05%
Franklin Biotechnology Discovery Fund			0.70%							0.70%			1.00%
Franklin Core Global Enhanced Equity Fund*												up to 0.23%	0.35%
Franklin Core U.S. Enhanced Equity Fund*												up to 0.18%	0.30%
Franklin Disruptive Commerce Fund			0.70%							0.70%			1.00%
Franklin Diversified Balanced Fund			0.55%			up to 0.55%				0.55%			0.85%
Franklin Diversified Conservative Fund			0.50%			up to 0.50%				0.50%			0.80%
Franklin Diversified Dynamic Fund			0.60%			up to 0.60%				0.60%			0.90%
Franklin Diversified Income Fund*										0.55%			0.75%
Franklin Emerging Market Corporate Debt Fund			0.60%							0.60%		up to 0.60%	0.90%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund			0.60%							0.60%			
Franklin Euro Government Bond Fund			0.30%										0.35%
Franklin Euro High Yield Fund			0.60%							0.60%			0.80%
Franklin Euro Short Duration Bond Fund			0.25%					up to 0.15%		0.25%		up to 0.15%	0.30%
Franklin European Corporate Bond Fund			0.40%							0.40%			0.45%
Franklin European Social Leaders Bond Fund*			0.30%							0.30%			0.35%
Franklin European Total Return Fund			0.35%					up to 0.10%		0.35%		up to 0.10%	0.40%
Franklin Flexible Alpha Bond Fund			0.35%							0.35%			0.75%
Franklin Genomic Advancements Fund			0.70%							0.70%			1.00%

Note 15 - Investment management fees (continued)

	Class A (G)	Class A PF	Class I	Class I (G)	Class I PF	Class J	Class N (G)	Class S	Class S PF	Class W	Class W (G)	Class P1/P2	Other Classes except Class X and Class Y
Franklin Global Convertible Securities Fund			0.60%							0.60%			0.75%
Franklin Global Corporate Investment Grade Bond Fund								up to 0.40%					
Franklin Global Fundamental Strategies Fund			0.70%							0.70%			1.00%
Franklin Global Income and Growth Opportunities 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 Global Sustainable Bond Fund*								up to 0.30%					
Franklin Gold and Precious Metals Fund			0.70%							0.70%			1.00%
Franklin Gulf Wealth Bond Fund			0.55%							0.55%			0.75%
Franklin High Yield Fund			0.55%					up to 0.60%		0.55%			0.70%
Franklin Income Fund			0.60%							0.60%			0.85%
Franklin India Fund			0.70%					up to 0.63%		0.70%			1.00%
Franklin Innovation Fund			0.70%							0.70%			1.00%
Franklin Intelligent Machines Fund			0.70%							0.70%			1.00%
Franklin MENA Fund			1.05%							1.05%			1.50%
Franklin Mutual European Fund			0.70%							0.70%			1.00%
Franklin Mutual Global Discovery Fund			0.70%							0.70%			1.00%
Franklin Mutual U.S. Value Fund			0.70%							0.70%			1.00%
Franklin Natural Resources Fund			0.70%							0.70%			1.00%
Franklin NextStep Conservative Fund*	0.30%		0.60%	0.45%			0.30%			0.60%	0.45%		0.80%
Franklin NextStep Growth Fund*	0.30%		0.70%	0.525%			0.30%			0.70%	0.525%		1.00%
Franklin NextStep Moderate Fund*	0.30%		0.65%	0.50%						0.65%	0.50%		0.95%

Note 15 - Investment management fees (continued)

	Class A (G)	Class A PF	Class I	Class I (G)	Class I PF	Class J	Class N (G)	Class S	Class S PF	Class W	Class W (G)	Class P1/P2	Other Classes except Class X and Class Y
Franklin Saudi Arabia Bond Fund			0.55%							0.55%		up to 0.40%	0.75%
Franklin Sealand China A-Shares Fund			1.00%					up to 0.65%		1.00%		up to 0.65%	1.15%
Franklin Strategic Income Fund			0.55%							0.55%			0.75%
Franklin Sustainable Global Growth Fund			0.70%							0.70%			1.00%
Franklin Technology Fund			0.70%							0.70%			1.00%
Franklin U.S. Dollar Short-Term Money Market Fund										0.20%			0.30%
Franklin U.S. Government Fund			0.35%					up to 0.15%		0.35%			0.40%
Franklin U.S. Low Duration Fund			0.25%							0.25%			0.30%
Franklin U.S. Opportunities Fund			0.70%					up to 0.60%		0.70%			1.00%
Templeton All China Equity Fund								up to 1.00%					
Templeton Asia Dynamic Risk-Managed Equity Fund*								up to 0.80%					
Templeton Asian Bond Fund			0.55%							0.55%			0.75%
Templeton Asian Growth Fund			0.90%							0.90%			1.35%
Templeton Asian Smaller Companies Fund			0.90%					up to 0.75%		0.90%			1.35%
Templeton BIC Fund*			1.10%										1.60%
Templeton China A-Shares Fund			1.00%							1.00%			1.15%
Templeton China Fund			1.10%							1.10%			1.60%
Templeton Eastern Europe Fund			1.10%							1.10%			1.60%
Templeton Emerging Markets Bond Fund			0.70%							0.70%			1.00%
Templeton Emerging Markets Dynamic Income Fund			0.75%							0.75%			1.00%
Templeton Emerging Markets ex-China Fund										1.00%		up to 1.00%	1.15%
Templeton Emerging Markets Fund			1.00%			up to 1.00%		up to 1.00%		1.00%			1.15%

Note 15 - Investment management fees (continued)

	Class A (G)	Class A PF	Class I	Class I (G)	Class I PF	Class J	Class N (G)	Class S	Class S PF	Class W	Class W (G)	Class P1/P2	Other Classes except Class X and Class Y
Templeton Emerging Markets Smaller Companies Fund			1.10%							1.10%			1.60%
Templeton Emerging Markets Sustainability Fund			0.85%							0.85%		up to 0.85%	1.05%
Templeton European Improvers Fund*			0.70%										1.00%
Templeton European Insights Fund			0.70%							0.70%			1.00%
Templeton European Opportunities Fund*			0.70%							0.70%			1.00%
Templeton European Small-Mid Cap Fund*			0.70%							0.70%			1.00%
Templeton Frontier Markets Fund			1.10%							1.10%			1.60%
Templeton Global 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 Focus Fund*			0.70%							0.70%			1.00%
Templeton Global High Yield Fund			0.60%										0.85%
Templeton Global Income Fund			0.60%							0.60%			0.85%
Templeton Global Leaders Fund								up to 0.70%					1.00%
Templeton Global Smaller Companies Fund			0.70%										1.00%
Templeton Global Total Return Fund			0.55%					up to 0.39%		0.55%			0.75%
Templeton Global Value and Income Fund*			0.60%							0.60%			0.80%
Templeton Growth (Euro) Fund			0.70%							0.70%			1.00%
Templeton Japan Fund			0.70%					up to 0.70%		0.70%			1.00%
Templeton Latin America Fund			1.00%							1.00%			1.40%
Templeton Sustainable Emerging Markets Local Currency Bond Fund			0.70%							0.70%			1.00%
Templeton Sustainable Global Bond (Euro) Fund			0.55%							0.55%			0.75%

*Please refer to Note 1 for fund events.

Note 16 - Performance fees

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

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

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

For the purpose of the Performance Fee calculation:

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

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

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

The following performance fees apply in respect of the PF(Performance fee) shares during the year ended June 30, 2026.

Fund and Share Classes	Fund currency	Performance fees	Performance fees (amounts in Fund currency)	Percentage of average net assets	Target benchmark
Franklin Alternative Strategies Fund					
A PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
A PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (acc) EUR-H1 (hedged)	USD	15%	25,775	0.01%	Euro Short-Term Rate
S PF (acc) EUR	USD	15%	16	0.00%	Euro Short-Term Rate
S PF (acc) EUR-H1 (hedged)	USD	15%	15	0.00%	Euro Short-Term Rate

Note 17 - Soft commission

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

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

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

Note 18 - Connected party transactions

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

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the year ended June 30, 2026.

During the year ended June 30, 2026, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

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

Note 19 - Taxation

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

The Company is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum, such tax being paid quarterly, and calculated on the net asset value of each Fund at the end of each relevant quarter (except the Franklin U.S. Dollar Short-Term Money Market Fund for which the rate is 0.01%). This tax is not applicable for the portion of the assets of a Fund invested in other undertakings for collective investment that have already been subject to such tax. Class I shares, Class J shares, Class P1 shares, Class X shares and Class Y shares may benefit from a reduced rate of 0.01% per annum if all shareholders of these share classes are institutional investors.

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

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

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

Note 20 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 5.75% for Equity Funds, Alternative Funds, Balanced Funds and Multi-Asset Funds (expect for Franklin Diversified Conservative Fund which has an entry charge of up to 5.00%); up to 5.00% for Fixed Income Funds; up to 1.50% for Money Market Fund of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1.00%, retained by the Principal Distributor, applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

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

Class AX shares: are offered at the applicable net asset value, plus an entry charge of up to 5.75% for Equity Funds, Alternative Funds, Balanced Funds and Multi-Asset Funds (expect for Franklin Diversified Conservative Fund which has an entry charge of up to 5.00%); up to 5.00% for Fixed Income Funds; up to 1.50% for Money Market Fund 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

Note 20 - Share classes (continued)

asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1.00% applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

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

Class F shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class F shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

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

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

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

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

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

Class Q Shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.50% per annum of the average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class Q shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase. Class Q shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

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

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

Note 20 - Share classes (continued)

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

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

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

Accumulating shares (acc): do not distribute any dividends but the income attributable is reflected in the increased value of the shares. All other terms and conditions are the same as those which apply to distributing share classes.

Distributing shares: may have different frequencies. (Mdirc) & (Mdis) share classes distribute monthly, (Qdis) share classes distribute quarterly, (Bdis) share classes distribute bi-annually and (Ydis) share classes distribute annually.

Class dirc shares: are distributing share classes with the suffix "dirc" are offered as part of a currency hedged share class.

Class Plus/ Plus1 shares*: are distribution share classes designed to offer, under normal market conditions, dividend distribution at a pre-determined annual percentage of the Net Asset Value per Share that is not linked to income or capital gains.

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

Grandfathered classes: are classes that are utilised in the context of fund mergers and are denoted by the inclusion of "(G)" in their names.

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

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

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

*Please refer to Note 1 for fund events.

Note 21 - Directors Fees

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

Note 22 - Expenses reimbursement

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

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

Note 23 - Other Charges

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

Note 24 - Statement of changes in the investment portfolio

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 25 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the year ended June 30, 2026, the Company incurred the following transaction costs:

Fund Name	Currency	Amount[#]
ClearBridge UK Equity Income Fund[*]	GBP	22,118
Franklin Alternative Strategies Fund	USD	240,898
Franklin Biotechnology Discovery Fund	USD	1,320,445
Franklin Core Global Enhanced Equity Fund[*]	USD	10,232
Franklin Core U.S. Enhanced Equity Fund[*]	USD	16,662
Franklin Disruptive Commerce Fund	USD	1,710
Franklin Diversified Balanced Fund	EUR	62,874
Franklin Diversified Conservative Fund	EUR	8,145
Franklin Diversified Dynamic Fund	EUR	94,378
Franklin Diversified Income Fund[*]	USD	893
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	1,669
Franklin Euro High Yield Fund	EUR	23
Franklin Euro Short Duration Bond Fund	EUR	21,784
Franklin European Corporate Bond Fund	EUR	21
Franklin European Social Leaders Bond Fund[*]	EUR	59
Franklin European Total Return Fund	EUR	36,457
Franklin Flexible Alpha Bond Fund	USD	4,756
Franklin Genomic Advancements Fund	USD	1,476
Franklin Global Convertible Securities Fund	USD	18,049
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	598,430
Franklin Global Income and Growth Opportunities Fund[*]	USD	36,446
Franklin Global Multi-Asset Income Fund	EUR	28,036
Franklin Global Real Estate Fund	USD	93,698
Franklin Global Sustainable Bond Fund[*]	EUR	59
Franklin Gold and Precious Metals Fund	USD	1,431,943
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	28
Franklin Income Fund	USD	2,205,464
Franklin India Fund	USD	4,509,055
Franklin Innovation Fund	USD	88,963
Franklin Intelligent Machines Fund	USD	28,849
Franklin MENA Fund	USD	118,908
Franklin Mutual European Fund	EUR	1,475,540
Franklin Mutual Global Discovery Fund	USD	631,472
Franklin Mutual U.S. Value Fund	USD	118,668
Franklin Natural Resources Fund	USD	227,785
Franklin NextStep Conservative Fund[*]	USD	6,465
Franklin NextStep Growth Fund[*]	USD	16,850
Franklin NextStep Moderate Fund[*]	USD	24,526
Franklin Saudi Arabia Bond Fund	USD	–
Franklin Sealand China A-Shares Fund	USD	214,485
Franklin Strategic Income Fund	USD	10,698
Franklin Sustainable Global Growth Fund	USD	63,970
Franklin Technology Fund	USD	3,600,296
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	4,920

Note 25 - Transaction costs (continued)

Fund Name	Currency	Amount#
Franklin U.S. Low Duration Fund	USD	5,676
Franklin U.S. Opportunities Fund	USD	1,165,137
Templeton All China Equity Fund	USD	2,195
Templeton Asia Dynamic Risk-Managed Equity Fund*	USD	47,059
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	6,559,468
Templeton Asian Smaller Companies Fund	USD	1,509,253
Templeton BIC Fund*	USD	406,474
Templeton China A-Shares Fund	USD	41,763
Templeton China Fund	USD	1,039,999
Templeton Eastern Europe Fund	EUR	34,576
Templeton Emerging Markets Bond Fund	USD	4,008
Templeton Emerging Markets Dynamic Income Fund	USD	88,094
Templeton Emerging Markets ex-China Fund	USD	4,214
Templeton Emerging Markets Fund	USD	1,700,910
Templeton Emerging Markets Smaller Companies Fund	USD	396,295
Templeton Emerging Markets Sustainability Fund	USD	9,129
Templeton European Improvers Fund*	EUR	12,387
Templeton European Insights Fund	EUR	617,297
Templeton European Opportunities Fund*	EUR	38,391
Templeton European Small-Mid Cap Fund*	EUR	214,935
Templeton Frontier Markets Fund	USD	334,717
Templeton Global Bond Fund	USD	5,897
Templeton Global Climate Change Fund	EUR	923,502
Templeton Global Focus Fund*	USD	932,251
Templeton Global High Yield Fund	USD	93
Templeton Global Income Fund	USD	307,964
Templeton Global Leaders Fund	USD	92,867
Templeton Global Smaller Companies Fund	USD	205,640
Templeton Global Total Return Fund	USD	4,017
Templeton Global Value and Income Fund*	USD	722,439
Templeton Growth (Euro) Fund	EUR	12,056,233
Templeton Japan Fund	JPY	82,964,345
Templeton Latin America Fund	USD	225,416
Templeton Sustainable Emerging Markets Local Currency Bond Fund	USD	17
Templeton Sustainable Global Bond (Euro) Fund*	EUR	76

*Please refer to Note 1 for fund events.

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

Note 26 - Equalisation

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

Note 27 - Total Expense Ratio

The Total Expense Ratio (“TER”), expressed as a percentage, 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, 2026. The total expenses comprise the investment management fees, maintenance and service charges, 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 28 - Global Credit facility

The Company together with other European and U.S. registered investment funds managed by Franklin Templeton (individually, “Borrower”; collectively, “Borrowers”), entered into a joint syndicated senior unsecured credit facility totalling USD 2,995 million (Global Credit Facility) to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability, to meet future unanticipated or unusually large redemption requests.

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

During the financial year ended June 30, 2026, the Company did not use the Global Credit Facility.

Note 29 - Abbreviations

Countries

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

Currencies

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

Note 30 - Additional Information

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

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

Note 31 - Subsequent events

Henan Pinggao Electric Co., Ltd. – Substantial Shareholder Disclosure

For securities traded in China, the market threshold for disclosure as a substantial shareholder starts at 5% ownership of the issuer's shares outstanding which are listed on the Shanghai Stock Exchange, Shenzhen Stock Exchange or Beijing Stock Exchange. Lock-in periods for holdings apply once the initial 5% threshold is reached, and shareholders must not sell or purchase more shares during the prescribed period in which disclosure must be made.

On July 2, 2026 holdings in Henan Pinggao Electric Co., Ltd exceeded the 5% major shareholder threshold in aggregate across multiple Franklin Templeton Resources, Inc. Funds. This impacts the following sub-funds of Franklin Templeton Investment Funds (SICAV):

- Templeton Asia Dynamic Risk-Managed Equity Fund

- Templeton BIC Fund

- Templeton Emerging Markets Dynamic Income Fund

- Templeton Emerging Markets Fund

- Templeton Emerging Markets Sustainability Fund

The holdings at June 30, 2026 are disclosed within the Schedule of Investments.

Trading restrictions will be in place for this holding until January 2027. The holding continues to be valued at market price.

Fund name change

- Franklin Emerging Markets Debt Opportunities Hard Currency Fund renamed to Franklin Emerging Markets Debt Opportunities UCITS Fund effective August 24, 2026.

H5 Hedging Methodology:

Effective August 24, 2026, the Company introduced a new hedging methodology designated "H5" for certain hedged share classes. The H5 methodology seeks to reduce the risk of currency movements between the currency of the hedged share class and the hard currency exposures of the securities and cash held by the relevant Fund, while leaving local currency exposures unhedged.

Share Class name changes

Effective August 24, 2026, the following share classes were renamed:-

- Franklin Emerging Markets Debt Opportunities Hard Currency Fund I (Ydis) EUR-H1 (hedged) renamed to Franklin Emerging Markets Debt Opportunities UCITS Fund I (Ydis) EUR-H5 (hedged).

- Franklin Emerging Markets Debt Opportunities Hard Currency Fund W (acc) GBP-H1 (hedged) renamed to Franklin Emerging Markets Debt Opportunities UCITS Fund W (acc) GBP-H5 (hedged).

Note 31 - Subsequent events (continued)

Share Class name changes (continued)

- Franklin Emerging Markets Debt Opportunities Hard Currency Fund W (Ydis) EUR-H1 (hedged) renamed to Franklin Emerging Markets Debt Opportunities UCITS Fund W (Ydis) EUR-H5 (hedged).

Schedule of Investments, June 30, 2026

ClearBridge UK Equity Income Fund

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
28,636	BAE Systems plc	GBR	GBP	529,060	3.16
				529,060	3.16
	Banks				
67,293	HSBC Holdings plc	GBR	GBP	959,300	5.73
138,134	Barclays plc	GBR	GBP	697,830	4.16
84,094	NatWest Group plc	GBR	GBP	559,419	3.34
				2,216,549	13.23
	Beverages				
20,394	Diageo plc	GBR	GBP	309,652	1.85
				309,652	1.85
	Broadline Retail				
1,732	Next plc	GBR	GBP	251,933	1.50
				251,933	1.50
	Capital Markets				
15,784	IG Group Holdings plc	GBR	GBP	286,953	1.71
121,803	Quilter plc, Reg. S, 144A	GBR	GBP	234,190	1.40
56,825	TP ICAP Group plc	GBR	GBP	192,315	1.15
44,820	Ashmore Group plc	GBR	GBP	90,226	0.54
				803,684	4.80
	Chemicals				
6,691	Croda International plc	GBR	GBP	202,305	1.21
				202,305	1.21
	Consumer Staples Distribution & Retail				
75,453	Tesco plc	GBR	GBP	346,767	2.07
				346,767	2.07
	Electric Utilities				
12,730	SSE plc	GBR	GBP	309,625	1.85
				309,625	1.85
	Equity Real Estate Investment Trusts (REITs)				
132,728	LondonMetric Property plc	GBR	GBP	249,759	1.49
				249,759	1.49
	Financial Services				
99,789	M&G plc	GBR	GBP	335,628	2.00
17,651	Paragon Banking Group plc	GBR	GBP	135,413	0.81
				471,041	2.81
	Food Products				
4,250	Cranswick plc	GBR	GBP	233,750	1.40
				233,750	1.40
	Health Care Equipment & Supplies				
22,872	Smith & Nephew plc	GBR	GBP	249,200	1.49
				249,200	1.49
	Hotels, Restaurants & Leisure				
7,297	Whitbread plc	GBR	GBP	174,168	1.04
				174,168	1.04
	Household Durables				
7,638	Bellway plc	GBR	GBP	148,024	0.88
177,356	Taylor Wimpey plc	GBR	GBP	143,082	0.86
				291,106	1.74
	Industrial Conglomerates				
6,614	Smiths Group plc	GBR	GBP	169,381	1.01
				169,381	1.01
	Insurance				
40,117	Standard Life plc	GBR	GBP	334,332	2.00
100,521	Legal & General Group plc	GBR	GBP	287,317	1.71
				621,649	3.71
	Leisure Products				
955	Games Workshop Group plc	GBR	GBP	206,303	1.23
				206,303	1.23

ClearBridge UK Equity Income Fund (continued)

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
9,204	IMI plc	GBR	GBP	273,350	1.63
26,207	Bodycote plc	GBR	GBP	174,052	1.04
4,090	Weir Group plc (The)	GBR	GBP	98,352	0.59
				545,754	3.26
	Media				
21,218	Informa plc	GBR	GBP	191,914	1.15
				191,914	1.15
	Metals & Mining				
9,580	Rio Tinto plc	GBR	GBP	683,263	4.08
12,859	Anglo American plc	GBR	GBP	475,529	2.84
				1,158,792	6.92
	Multi-Utilities				
49,123	National Grid plc	GBR	GBP	610,820	3.65
				610,820	3.65
	Oil, Gas & Consumable Fuels				
25,278	Shell plc	GBR	GBP	740,455	4.42
144,799	BP plc	GBR	GBP	672,852	4.02
				1,413,307	8.44
	Personal Care Products				
14,948	Unilever plc	GBR	GBP	676,913	4.04
				676,913	4.04
	Pharmaceuticals				
6,118	AstraZeneca plc	GBR	GBP	861,139	5.14
36,041	GSK plc	GBR	GBP	713,318	4.26
				1,574,457	9.40
	Professional Services				
14,839	RELX plc	GBR	GBP	353,563	2.11
9,950	Experian plc	GBR	GBP	252,818	1.51
1,861	Intertek Group plc	GBR	GBP	108,000	0.64
				714,381	4.26
	Specialty Retail				
14,791	Dunelm Group plc	GBR	GBP	116,331	0.69
				116,331	0.69
	Tobacco				
18,079	British American Tobacco plc	GBR	GBP	843,441	5.03
12,791	Imperial Brands plc	GBR	GBP	356,396	2.13
				1,199,837	7.16
	Trading Companies & Distributors				
9,987	Bunzl plc	GBR	GBP	262,757	1.57
17,179	Grafton Group plc	GBR	GBP	154,730	0.92
				417,487	2.49
	Water Utilities				
5,713	Severn Trent plc	GBR	GBP	168,615	1.01
				168,615	1.01
	TOTAL SHARES			16,424,540	98.06
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,424,540	98.06
	TOTAL INVESTMENTS			**16,424,540**	**98.06**

Schedule of Investments, June 30, 2026

Franklin Alternative Strategies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
1	Intuitive Machines, Inc. 'A'	USA	USD	21	–
				21	–
	Air Freight & Logistics				
5,171	CH Robinson Worldwide, Inc.	USA	USD	973,906	0.20
				973,906	0.20
	Automobile Components				
35,856	Sumitomo Electric Industries Ltd.	JPN	JPY	665,384	0.13
				665,384	0.13
	Automobiles				
91,140	Stellantis NV	USA	EUR	520,621	0.10
17,525	Ford Motor Co.	USA	USD	243,598	0.05
2	NIO, Inc., ADR	CHN	USD	10	–
				764,229	0.15
	Beverages				
25,141	Primo Brands Corp. 'A'	USA	USD	614,446	0.12
				614,446	0.12
	Biotechnology				
39,035	uniQure NV	NLD	USD	1,797,952	0.36
1,820	Argenx SE, ADR	NLD	USD	1,688,541	0.34
39,663	Roivant Sciences Ltd.	USA	USD	1,403,674	0.28
8,663	Palvella Therapeutics, Inc.	USA	USD	1,323,880	0.26
68,633	Erasca, Inc.	USA	USD	1,257,356	0.25
10,003	Insmed, Inc.	USA	USD	1,066,520	0.21
8,309	Kymera Therapeutics, Inc.	USA	USD	952,793	0.19
8,931	Celcuity, Inc.	USA	USD	934,361	0.19
4,410	Revolution Medicines, Inc.	USA	USD	825,905	0.16
5,976	Abivax SA, ADR	FRA	USD	796,362	0.16
8,331	Oruka Therapeutics, Inc.	USA	USD	792,861	0.16
1,571	Vertex Pharmaceuticals, Inc.	USA	USD	780,363	0.16
7,886	Dianthus Therapeutics, Inc.	USA	USD	768,727	0.15
2,595	BeOne Medicines Ltd., ADR	USA	USD	739,497	0.15
6,004	Protagonist Therapeutics, Inc.	USA	USD	735,970	0.15
8,144	Spyre Therapeutics, Inc.	USA	USD	723,024	0.14
20,530	Newamsterdam Pharma Co. NV	NLD	USD	695,762	0.14
7,294	Disc Medicine, Inc.	USA	USD	533,483	0.11
13,143	Immunovant, Inc.	USA	USD	506,400	0.10
18,980	Arcutis Biotherapeutics, Inc.	USA	USD	497,656	0.10
7,432	Scholar Rock Holding Corp.	USA	USD	408,760	0.08
10,110	Ideaya Biosciences, Inc.	USA	USD	376,800	0.08
1	PTC Therapeutics, Inc.	USA	USD	82	–
1	Sarepta Therapeutics, Inc.	USA	USD	18	–
				19,606,747	3.92
	Broadline Retail				
99	Alibaba Group Holding Ltd., ADR	CHN	USD	9,502	–
				9,502	–
	Building Products				
8,022	Johnson Controls International plc	USA	USD	1,172,094	0.23
				1,172,094	0.23
	Capital Markets				
7,530	TPG, Inc. 'A'	USA	USD	305,342	0.06
608	Robinhood Markets, Inc. 'A'	USA	USD	60,970	0.01
61	Galaxy Digital, Inc. 'A'	USA	USD	1,668	–
1	Coinbase Global, Inc. 'A'	USA	USD	146	–
2	WisdomTree, Inc.	USA	USD	34	–
				368,160	0.07
	Chemicals				
1,973	Albemarle Corp.	USA	USD	266,414	0.05
				266,414	0.05
	Communications Equipment				
29	Lumentum Holdings, Inc.	USA	USD	24,884	0.01

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
123	Applied Optoelectronics, Inc.	USA	USD	18,223	–
				43,107	0.01
	Construction & Engineering				
8,333	MasTec, Inc.	USA	USD	3,467,028	0.69
5,585	Primoris Services Corp.	USA	USD	553,585	0.11
9,502	Solv Energy, Inc. 'A'	USA	USD	323,543	0.07
				4,344,156	0.87
	Distributors				
2,841	Genuine Parts Co.	USA	USD	335,181	0.07
				335,181	0.07
	Diversified Telecommunication Services				
49,213	Uniti Group, Inc.	USA	USD	564,473	0.11
5,737	Comcast Corp. 'A'	USA	USD	140,844	0.03
				705,317	0.14
	Electric Utilities				
36,050	Xcel Energy, Inc.	USA	USD	2,894,815	0.58
26,487	NextEra Energy, Inc.	USA	USD	2,324,764	0.47
19,324	Entergy Corp.	USA	USD	2,219,555	0.44
29,146	FirstEnergy Corp.	USA	USD	1,385,601	0.28
3,578	Constellation Energy Corp.	USA	USD	888,668	0.18
51,631	PG&E Corp.	USA	USD	868,433	0.17
5,062	NRG Energy, Inc.	USA	USD	739,356	0.15
7,267	Eversource Energy	USA	USD	525,186	0.10
4,532	Edison International	USA	USD	337,407	0.07
				12,183,785	2.44
	Electrical Equipment				
8,416	Prysmian SpA	ITA	EUR	1,416,777	0.28
19,127	Mitsubishi Electric Corp.	JPN	JPY	701,473	0.14
35,089	NIDEC Corp.	JPN	JPY	576,748	0.12
53,590	Enovix Corp.	USA	USD	325,291	0.06
2,101	Nextpower, Inc. 'A'	USA	USD	250,313	0.05
1	Eos Energy Enterprises, Inc.	USA	USD	6	–
1	Energy Vault Holdings, Inc.	USA	USD	5	–
				3,270,613	0.65
	Electronic Equipment, Instruments & Components				
24,845	Flex Ltd.	USA	USD	4,026,629	0.80
4,001	Coherent Corp.	USA	USD	1,578,274	0.32
2,885	Keysight Technologies, Inc.	USA	USD	1,009,952	0.20
2,355	Corning, Inc.	USA	USD	601,538	0.12
4,997	Aeva Technologies, Inc.	USA	USD	143,514	0.03
				7,359,907	1.47
	Energy Equipment & Services				
66,605	Transocean Ltd.	USA	USD	325,698	0.07
1	Solaris Energy Infrastructure, Inc. 'A'	USA	USD	81	–
				325,779	0.07
	Ground Transportation				
5,270	Fedex Freight Holding Co., Inc.	USA	USD	795,770	0.16
26,957	Hertz Global Holdings, Inc.	USA	USD	61,058	0.01
				856,828	0.17
	Health Care Equipment & Supplies				
5,486	Stryker Corp.	USA	USD	1,727,212	0.35
3,541	Intuitive Surgical, Inc.	USA	USD	1,408,185	0.28
7,132	Align Technology, Inc.	USA	USD	1,202,883	0.24
				4,338,280	0.87
	Health Care Providers & Services				
3,904	UnitedHealth Group, Inc.	USA	USD	1,622,620	0.33
14,837	CVS Health Corp.	USA	USD	1,534,888	0.31
78,854	Community Health Systems, Inc.	USA	USD	263,372	0.05
				3,420,880	0.69
	Hotels, Restaurants & Leisure				
23	Trip.com Group Ltd., ADR	CHN	USD	916	–
29	Flight Centre Travel Group Ltd.	AUS	AUD	241	–
1	H World Group Ltd., ADR	CHN	USD	42	–
				1,199	–

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Household Durables				
64,540	Panasonic Holdings Corp.	JPN	JPY	1,815,729	0.36
				1,815,729	0.36
	Independent Power and Renewable Electricity Producers				
6,255	Fervo Energy Co. 'A'	USA	USD	182,834	0.04
96	Ormat Technologies, Inc.	USA	USD	10,454	–
				193,288	0.04
	Interactive Media & Services				
1,540	Alphabet, Inc. Preference 6.25%	USA	USD	78,371	0.02
1,540	Alphabet, Inc. Preference 6.25%	USA	USD	77,462	0.01
				155,833	0.03
	IT Services				
3	CoreWeave, Inc. 'A'	USA	USD	299	–
2	Akamai Technologies, Inc.	USA	USD	236	–
1	Vnet Group, Inc., ADR	CHN	USD	8	–
				543	–
	Life Sciences Tools & Services				
3,633	Thermo Fisher Scientific, Inc.	USA	USD	1,821,441	0.37
8,930	Danaher Corp.	USA	USD	1,700,986	0.34
12,703	Agilent Technologies, Inc.	USA	USD	1,687,340	0.34
2,465	Lonza Group AG	CHE	CHF	1,662,900	0.33
				6,872,667	1.38
	Media				
774	EchoStar Corp. 'A'	USA	USD	78,561	0.02
				78,561	0.02
	Oil, Gas & Consumable Fuels				
16,639	Williams Cos., Inc. (The)	USA	USD	1,236,943	0.25
9	Denison Mines Corp.	CAN	USD	28	–
				1,236,971	0.25
	Passenger Airlines				
11,532,813	Gol Finance SA**	BRA	USD	31,715	0.01
				31,715	0.01
	Pharmaceuticals				
15,424	Merck & Co., Inc.	USA	USD	1,981,984	0.40
54,252	Elanco Animal Health, Inc.	USA	USD	1,335,142	0.27
9,735	VeraDermics, Inc.	USA	USD	1,196,821	0.24
975	Eli Lilly & Co.	USA	USD	1,169,444	0.23
13,124	Tarsus Pharmaceuticals, Inc.	USA	USD	826,024	0.16
3,590	AstraZeneca plc	GBR	USD	680,736	0.14
7,685	Enliven Therapeutics, Inc.	USA	USD	390,014	0.08
15,153	Kardigan, Inc.	USA	USD	361,399	0.07
9,866	Teva Pharmaceutical Industries Ltd., ADR	ISR	USD	334,260	0.07
162	Ligand Pharmaceuticals, Inc.	USA	USD	51,207	0.01
1,696	Nuvation Bio, Inc.	USA	USD	9,633	–
244	CorMedix, Inc.	USA	USD	1,915	–
1	Zoetis, Inc. 'A'	USA	USD	72	–
				8,338,651	1.67
	Professional Services				
7,515	UL Solutions, Inc. 'A'	USA	USD	765,478	0.15
				765,478	0.15
	Real Estate Management & Development				
162,030	Kaisa Group Holdings Ltd.	CHN	HKD	971	–
				971	–
	Semiconductors & Semiconductor Equipment				
22,308	Renesas Electronics Corp.	JPN	JPY	688,622	0.14
8,544	SolarEdge Technologies, Inc.	USA	USD	499,311	0.10
5,521	Wolfspeed, Inc.	USA	USD	266,388	0.05
402	ON Semiconductor Corp.	USA	USD	38,005	0.01
5,509	indie Semiconductor, Inc. 'A'	CHN	USD	24,736	0.01
100	Advantest Corp.	JPN	JPY	20,573	–
1	Semtech Corp.	USA	USD	162	–
1	Ultra Clean Holdings, Inc.	USA	USD	143	–
1	Amkor Technology, Inc.	USA	USD	86	–

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2	T1 Energy, Inc.	NOR	USD	19	–
				1,538,045	0.31
	Software				
14,821	Core Scientific, Inc.	USA	USD	379,269	0.08
3,610	Hive Digital Technologies Ltd.	CAN	USD	13,140	–
587	Bitdeer Technologies Group 'A'	USA	USD	9,316	–
123	Varonis Systems, Inc. 'B'	USA	USD	5,161	–
1	Palo Alto Networks, Inc.	USA	USD	341	–
1	Nebius Group NV 'A'	NLD	USD	276	–
4	Riot Platforms, Inc.	USA	USD	110	–
3	Cipher Digital, Inc.	USA	USD	73	–
1	IREN Ltd.	AUS	USD	46	–
1	Terawulf, Inc.	USA	USD	25	–
				407,757	0.08
	Specialty Retail				
11,595	Carvana Co. 'A'	USA	USD	763,183	0.15
4,378	CarMax, Inc.	USA	USD	231,552	0.05
				994,735	0.20
	Technology Hardware, Storage & Peripherals				
6	Super Micro Computer, Inc.	USA	USD	176	–
				176	–
	TOTAL SHARES			84,057,055	16.82
	WARRANTS				
	Aerospace & Defense				
3,039	Satellogic, Inc. 01/25/2027	USA	USD	3,920	–
				3,920	–
	IT Services				
355	Brand Engagement Network, Inc. 03/14/2029	USA	USD	50	–
				50	–
	Professional Services				
266	Falcon's Beyond Global, Inc. 10/06/2028	USA	USD	749	–
				749	–
	Real Estate Management & Development				
2	Opendoor Technologies, Inc. 11/20/2026	USA	USD	1	–
2	Opendoor Technologies, Inc. 11/20/2026	USA	USD	1	–
2	Opendoor Technologies, Inc. 11/20/2026	USA	USD	–	–
				2	–
	TOTAL WARRANTS			4,721	–
	BONDS				
	Convertible Bonds				
1,023,000	Cloudflare, Inc. 0% 06/15/2030	USA	USD	1,296,141	0.26
514,000	Datadog, Inc. 0% 12/01/2029	USA	USD	731,936	0.15
585,000	Alibaba Group Holding Ltd. 0.5% 06/01/2031	CHN	USD	690,885	0.14
587,000	Microchip Technology, Inc. 0.75% 06/01/2030	USA	USD	646,805	0.13
455,000	Fluence Energy, Inc. 2.25% 06/15/2030	USA	USD	584,459	0.12
700,000	Flight Centre Travel Group Ltd., Reg. S 2.5% 09/03/2032	AUS	AUD	470,711	0.09
373,000	Upstart Holdings, Inc. 2% 10/01/2029	USA	USD	426,932	0.09
439,000	Guidewire Software, Inc. 1.25% 11/01/2029	USA	USD	422,538	0.08
317,000	Nutanix, Inc. 0.5% 12/15/2029	USA	USD	312,689	0.06
275,000	Box, Inc. 1.5% 09/15/2029	USA	USD	269,087	0.05
400,600	Comcast Holdings Corp. 2% 10/15/2029	USA	USD	268,402	0.05
275,000	Varonis Systems, Inc. 1% 09/15/2029	USA	USD	267,094	0.05
200,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	234,916	0.05
248,000	BILL Holdings, Inc. 0% 04/01/2030	USA	USD	214,855	0.04
100,000	Pharming Group NV, Reg. S 4.5% 04/25/2029	NLD	EUR	147,189	0.03
63,000	Akamai Technologies, Inc. 0.25% 05/15/2033	USA	USD	92,027	0.02
88,000	MakeMyTrip Ltd. 0% 07/01/2030	IND	USD	80,256	0.02
58,000	DoorDash, Inc. 0% 05/15/2030	USA	USD	57,202	0.01
40,000	NCL Corp. Ltd. 0.875% 04/15/2030	USA	USD	44,650	0.01
30,000	Live Nation Entertainment, Inc. 2.875% 01/15/2030	USA	USD	35,880	0.01
27,000	Sunrun, Inc. 4% 03/01/2030	USA	USD	32,046	0.01
28,000	Unity Software, Inc. 0% 03/15/2030	USA	USD	31,710	0.01
29,000	Lyft, Inc. 0.625% 03/01/2029	USA	USD	30,472	0.01

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
30,000	Integer Holdings Corp. 1.875% 03/15/2030	USA	USD	29,138	0.01
29,000	Alarm.com Holdings, Inc. 2.25% 06/01/2029	USA	USD	27,588	0.01
31,000	Five9, Inc. 1% 03/15/2029	USA	USD	27,579	0.01
27,000	Haemonetics Corp. 2.5% 06/01/2029	USA	USD	27,427	0.01
29,000	BlackLine, Inc. 1% 06/01/2029	USA	USD	26,767	0.01
20,000	OSI Systems, Inc. 2.25% 08/01/2029	USA	USD	26,740	0.01
25,000	Trip.com Group Ltd. 0.75% 06/15/2029	CHN	USD	24,675	–
25,000	Parsons Corp. 2.625% 03/01/2029	USA	USD	24,657	–
25,000	Progress Software Corp. 3.5% 03/01/2030	USA	USD	24,029	–
30,000	StorageVault Canada, Inc., 144A 5% 03/31/2028	CAN	CAD	21,424	–
25,000	Premium Brands Holdings Corp. 5.5% 12/31/2032	CAN	CAD	18,156	–
12,000	Synaptics, Inc. 0.75% 12/01/2031	USA	USD	17,842	–
13,000	ANI Pharmaceuticals, Inc. 2.25% 09/01/2029	USA	USD	16,862	–
8,000	Uber Technologies, Inc. 0% 05/15/2028	USA	USD	9,254	–
8,000	Repligen Corp. 1% 12/15/2028	USA	USD	8,223	–
6,000	Cheesecake Factory, Inc. (The) 2% 03/15/2030	USA	USD	7,650	–
7,000	Merit Medical Systems, Inc. 3% 02/01/2029	USA	USD	7,553	–
7,000	Alphatec Holdings, Inc. 0.75% 03/15/2030	USA	USD	6,702	–
146,575	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2030	CHN	USD	916	–
117,260	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2028	CHN	USD	879	–
117,260	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2029	CHN	USD	879	–
276,520	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2032	CHN	USD	864	–
73,290	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2027	CHN	USD	550	–
146,575	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2031	CHN	USD	550	–
58,628	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2026**	CHN	USD	205	–
				7,745,991	1.55
	Corporate Bonds				
1,915,000	Luz del Sur SAA, Reg. S 6.75% 10/09/2032	PER	PEN	568,673	0.12
8,600,000	America Movil SAB de CV 10.3% 01/30/2034	MEX	MXN	514,289	0.10
451,926,000	Citigroup Global Markets Holdings, Inc., Reg. S 0% 08/20/2026**	USA	NGN	320,368	0.07
4,170,000	America Movil SAB de CV 10.125% 01/22/2029	MEX	MXN	248,428	0.05
200,000	RWE Finance Europe BV, Reg. S 4% 07/06/2037	DEU	EUR	228,315	0.05
562,000	Credicorp Capital Sociedad Titulizadora SA, Reg. S, 144A 10.1% 12/15/2043	PER	PEN	180,866	0.04
167,000	Blue Owl Capital Corp. 2.625% 01/15/2027	USA	USD	164,856	0.03
100,000	United Group BV, Reg. S 6.375% 05/14/2033	SVN	EUR	116,740	0.02
100,000	Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 0.625% 09/16/2028	FRA	EUR	109,240	0.02
55,000	FS KKR Capital Corp. 7.5% 08/01/2031	USA	USD	54,800	0.01
1,430,000	Zhenro Properties Group Ltd. 8% 03/06/2023§	CHN	USD	7,150	–
				2,513,725	0.51
	Government and Municipal Bonds				
19,000,000	US Treasury Bill 0% 07/23/2026	USA	USD	18,958,394	3.79
18,000,000	US Treasury Bill 0% 08/20/2026	USA	USD	17,908,288	3.58
4,000,000	US Treasury Bill 0% 08/04/2026	USA	USD	3,986,383	0.80
3,017,105	Provincia de Buenos Aires, Reg. S 6.625% 09/01/2037	ARG	USD	2,501,874	0.50
8,051,700,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	2,485,446	0.50
2,758,000	Argentina Government Bond 5% 01/09/2038	ARG	USD	2,304,309	0.46
2,106,000	US Treasury Note 4% 03/31/2030	USA	USD	2,092,796	0.42
6,345,900,000	Colombia Titulos de Tesoreria 11.75% 01/24/2035	COL	COP	1,832,709	0.37
5,650,000,000	Bogota Distrito Capital, Reg. S 13.14% 11/05/2035	COL	COP	1,656,902	0.33
1,622,384	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	1,493,404	0.30
1,287,000	Angola Government Bond, Reg. S 9.875% 03/31/2037	AGO	USD	1,329,494	0.27
986,000	Pakistan Government Bond, Reg. S 8.875% 04/08/2051	PAK	USD	996,754	0.20
17,400,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	935,715	0.19
846,000	Ecopetrol SA 7.75% 02/01/2032	COL	USD	886,384	0.18
698,000	El Salvador Government Bond, Reg. S 9.65% 11/21/2054	SLV	USD	802,114	0.16
1,419,000	Venezuela Government Bond, Reg. S 12.75% 08/23/2022§	VEN	USD	794,640	0.16
13,062,000	South Africa Government Bond 8.75% 02/28/2048	ZAF	ZAR	784,184	0.16
40,684,000	Turkiye Government Bond 27.7% 09/27/2034	TUR	TRY	783,673	0.16
770,000	Ecuador Government Bond, Reg. S 8.75% 01/29/2034	ECU	USD	778,470	0.15
687,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	752,792	0.15
796,000	Angola Government Bond, Reg. S 9.125% 11/26/2049	AGO	USD	747,266	0.15
735,799	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	744,640	0.15
663,000	Angola Government Bond, Reg. S 9.375% 03/31/2033	AGO	USD	679,211	0.13
1,426,000	Venezuela Government Bond, Reg. S 9% 05/07/2023§	VEN	USD	677,350	0.13

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,954,046	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	656,318	0.13
731,000	Ukraine Government Bond, Reg. S 4.5% 02/01/2035	UKR	USD	507,229	0.10
603,000	Ukraine Government Bond, Reg. S 4% 02/01/2032	UKR	USD	499,694	0.10
3,500,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	EUR	497,984	0.10
692,718	Ukraine Government Bond, Reg. S 0% 02/01/2036	UKR	USD	416,898	0.08
744,000	Venezuela Government Bond, Reg. S 11.75% 10/21/2026§	VEN	USD	409,200	0.08
794,000	Venezuela Government Bond, Reg. S 7.65% 04/21/2027§	VEN	USD	357,300	0.07
383,000	Egypt Government Bond, Reg. S 8.15% 11/20/2059	EGY	USD	354,361	0.07
18,950,000	Dominican Republic Government Bond, Reg. S 11.25% 09/15/2035	DOM	DOP	351,589	0.07
2,111,000,000	Paraguay Government Bond, Reg. S 8.5% 04/04/2038	PRY	PYG	333,880	0.07
287,000	El Salvador Government Bond, Reg. S 9.5% 07/15/2052	SLV	USD	324,984	0.06
4,880,000	Petroleos Mexicanos 10.8% 08/08/2034	MEX	MXN	281,250	0.06
262,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	240,814	0.05
476,000	Venezuela Government Bond 9.25% 09/15/2027§	VEN	USD	235,025	0.05
4,028,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	USD	234,631	0.05
12,497,000	Turkiye Government Bond 26.2% 10/05/2033	TUR	TRY	229,997	0.05
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 16.95% 05/08/2029	KAZ	KZT	211,097	0.04
342,282	Ukraine Government Bond, Reg. S 0% 02/01/2035	UKR	USD	206,314	0.04
423,000	Venezuela Government Bond 9.375% 01/13/2034§	VEN	USD	206,213	0.04
200,000	Ecuador Government Bond, Reg. S 9.25% 01/29/2039	ECU	USD	205,800	0.04
255,000	Petroleos Mexicanos, Reg. S 6.625% Perpetual	MEX	USD	202,406	0.04
429,000	Venezuela Government Bond, Reg. S 7.75% 10/13/2019§	VEN	USD	190,798	0.04
701,000	Lebanon Government Bond, Reg. S 8.25% 05/17/2034§	LBN	USD	186,764	0.04
189,200	US Treasury Bond 4.75% 02/15/2056	USA	USD	183,834	0.04
8,026,000	Turkiye Government Bond 31.08% 11/08/2028	TUR	TRY	159,579	0.03
8,850,000	Dominican Republic Government Bond, Reg. S 10.75% 06/01/2036	DOM	DOP	157,236	0.03
320,000	Venezuela Government Bond, Reg. S 8.25% 10/13/2024§	VEN	USD	145,600	0.03
135,759	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	130,815	0.03
340,000	Lebanon Government Bond, Reg. S 6.1% 10/04/2022§	LBN	USD	84,154	0.02
78,677	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	65,834	0.01
256,000	Lebanon Government Bond, Reg. S 6.85% 05/25/2029§	LBN	USD	64,993	0.01
256,000	Lebanon Government Bond, Reg. S 6% 01/27/2023§	LBN	USD	63,283	0.01
256,000	Lebanon Government Bond, Reg. S 6.25% 11/04/2024§	LBN	USD	62,979	0.01
62,000	US Treasury Note 4.375% 05/15/2036	USA	USD	61,675	0.01
60,074	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	58,131	0.01
48,000	US Treasury Note 4.125% 05/31/2031	USA	USD	47,831	0.01
36,000	US Treasury Note 4.25% 05/31/2033	USA	USD	35,871	0.01
125,000	Lebanon Government Bond, Reg. S 6.75% 11/29/2027§	LBN	USD	31,317	0.01
				75,606,870	15.13
	Supranational				
67,000,000	European Bank for Reconstruction & Development 0% 03/04/2031	SP	TRY	349,295	0.07
211,870,000	European Bank for Reconstruction & Development 0% 07/11/2036	SP	TRY	331,787	0.07
70,510,000	Asian Development Bank 0% 03/03/2035	SP	TRY	164,538	0.03
				845,620	0.17
	TOTAL BONDS			86,712,206	17.36
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			170,773,982	34.18
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CREDIT LINKED NOTES				
1,545,435,000	Nigeria OMO Bills, Reg. S 0% 07/02/2026**	GBR	NGN	1,119,706	0.23
50,400,000	Egypt Treasury Bills 0% 07/27/2026**	USA	EGP	1,014,022	0.20
27,025,000	Egypt Treasury Bills, Reg. S 0% 09/24/2026**	USA	EGP	518,189	0.10
18,825,000	Egypt Treasury Bills, Reg. S 0% 10/01/2026**	GBR	EGP	360,418	0.07
13,250,000	Egypt Treasury Bills, Reg. S 0% 10/13/2026**	USA	EGP	251,805	0.05
				3,264,140	0.65
	TOTAL CREDIT LINKED NOTES			3,264,140	0.65
	SHARES				
	Biotechnology				
314	Apellis Pharmaceuticals, Inc.**	USA	USD	9	–
				9	–
	Capital Markets				
1,310	Pershing Square Holdings Gp LLC Rights 09/29/2033**	USA	USD	655	–

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,242	Pershing Square Tontine Escrow Account**	USA	USD	265	–
				920	–
	TOTAL SHARES			929	–
	BONDS				
	Convertible Bonds				
909,000	CoreWeave, Inc., 144A 1.75% 12/01/2031	USA	USD	1,086,300	0.22
800,000	Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 07/22/2029	CHN	USD	1,068,000	0.21
703,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	877,766	0.18
500,000	Galaxy Digital Holdings LP, 144A 2.5% 12/01/2029	USA	USD	719,484	0.14
589,000	Akamai Technologies, Inc. 1.125% 02/15/2029	USA	USD	701,992	0.14
221,373	EchoStar Corp. 3.875% 11/30/2030	USA	USD	691,791	0.14
533,000	Alibaba Group Holding Ltd., Reg. S 0% 09/15/2032	CHN	USD	474,370	0.09
304,000	Lantheus Holdings, Inc. 2.625% 12/15/2027	USA	USD	442,472	0.09
357,000	CRISPR Therapeutics AG, 144A 1.731% 03/01/2031	CHE	USD	378,643	0.08
355,000	GameStop Corp. 0% 06/15/2032	USA	USD	361,390	0.07
295,000	Akamai Technologies, Inc. 0.375% 09/01/2027	USA	USD	354,249	0.07
221,000	AST SpaceMobile, Inc., 144A 2.375% 10/15/2032	USA	USD	349,677	0.07
306,000	Mirion Technologies, Inc., 144A 0.25% 06/01/2030	USA	USD	326,884	0.07
291,000	Compass, Inc., 144A 0.25% 04/15/2031	USA	USD	316,579	0.06
274,000	indie Semiconductor, Inc., 144A 3.5% 12/15/2029	CHN	USD	315,648	0.06
233,000	NeoGenomics, Inc., 144A 0.75% 07/01/2032	USA	USD	288,693	0.06
214,000	Plug Power, Inc., 144A 6.75% 12/01/2033	USA	USD	285,735	0.06
250,000	Galaxy Digital Holdings LP, 144A 3% 12/15/2026	USA	USD	281,159	0.06
242,000	Greenbrier Cos., Inc. (The) 2.875% 04/15/2028	USA	USD	276,824	0.06
351,000	Comcast Holdings Corp. 2% 11/15/2029	USA	USD	255,774	0.05
268,000	Akamai Technologies, Inc., 144A 0% 05/15/2030	USA	USD	252,697	0.05
236,000	NCL Corp. Ltd., 144A 0.75% 09/15/2030	USA	USD	228,637	0.05
224,000	MGP Ingredients, Inc. 1.875% 11/15/2041	USA	USD	218,261	0.04
245,000	IREN Ltd., 144A 0% 07/01/2031	AUS	USD	213,701	0.04
177,000	Travere Therapeutics, Inc. 0.5% 05/15/2032	USA	USD	208,417	0.04
198,000	NCL Corp. Ltd. 1.125% 02/15/2027	USA	USD	196,317	0.04
77,000	Astronics Corp., 144A 0% 01/15/2031	USA	USD	149,265	0.03
132,000	Ziff Davis, Inc., 144A 3.625% 03/01/2028	USA	USD	132,031	0.03
165,000	Coinbase Global, Inc., 144A 0% 10/01/2032	USA	USD	128,453	0.03
136,000	OSI Systems, Inc., 144A 0.5% 02/01/2031	USA	USD	127,961	0.03
88,000	RealReal, Inc. (The), 144A 4% 02/15/2031	USA	USD	123,860	0.02
56,000	Nebius Group NV, 144A 1% 09/15/2030	NLD	USD	120,488	0.02
117,000	Etsy, Inc. 0.25% 06/15/2028	USA	USD	107,067	0.02
60,000	Nebius Group NV, 144A 2.625% 03/15/2033	NLD	USD	106,264	0.02
115,000	Coinbase Global, Inc. 0.25% 04/01/2030	USA	USD	103,270	0.02
108,000	Zoetis, Inc., 144A 0.25% 06/15/2029	USA	USD	98,284	0.02
98,000	Pacira BioSciences, Inc. 2.125% 05/15/2029	USA	USD	97,912	0.02
88,000	Nuvation Bio, Inc. 0.75% 07/01/2032	USA	USD	91,795	0.02
33,000	Veeco Instruments, Inc. 2.875% 06/01/2029	USA	USD	88,056	0.02
24,000	Penguin Solutions, Inc. 2% 02/01/2029	USA	USD	87,120	0.02
55,000	Dave, Inc., 144A 0% 04/01/2031	USA	USD	84,430	0.02
52,000	Fortuna Mining Corp. 3.75% 06/30/2029	CAN	USD	79,924	0.02
52,000	Encore Capital Group, Inc. 4% 03/15/2029	USA	USD	79,657	0.02
67,000	Sirius XM Holdings, Inc. 3.75% 03/15/2028	USA	USD	76,933	0.02
61,000	Uber Technologies, Inc. 0.875% 12/01/2028	USA	USD	73,078	0.01
64,000	Celcuity, Inc. 0.25% 08/01/2032	USA	USD	73,050	0.01
36,000	SoFi Technologies, Inc., 144A 1.25% 03/15/2029	USA	USD	72,727	0.01
48,000	Fastly, Inc., 144A 0% 12/15/2030	USA	USD	71,640	0.01
60,000	Knight-Swift Transportation Holdings, Inc., 144A 1% 11/15/2031	USA	USD	69,915	0.01
46,000	Wayfair, Inc. 3.25% 09/15/2027	USA	USD	69,253	0.01
72,000	Bentley Systems, Inc. 0.375% 07/01/2027	USA	USD	69,214	0.01
61,000	Nutanix, Inc. 0.25% 10/01/2027	USA	USD	68,900	0.01
71,000	Liberty Energy, Inc., 144A 0% 03/01/2032	USA	USD	68,781	0.01
58,000	Dropbox, Inc. 0% 03/01/2028	USA	USD	58,696	0.01
55,000	Itron, Inc., 144A 0% 03/15/2032	USA	USD	52,219	0.01
841,000	Liberty Interactive LLC 3.75% 02/15/2030§	USA	USD	50,460	0.01
35,000	indie Semiconductor, Inc., 144A 4% 03/15/2031	CHN	USD	49,612	0.01
49,000	BILL Holdings, Inc. 0% 04/01/2027	USA	USD	47,437	0.01
36,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	46,328	0.01
59,000	Wix.com Ltd., 144A 0% 09/15/2030	ISR	USD	45,027	0.01

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
36,000	Novavax, Inc., 144A 4.625% 09/01/2031	USA	USD	44,383	0.01
59,000	Oddity Finance LLC, 144A 0% 06/15/2030	USA	USD	42,355	0.01
41,000	SoFi Technologies, Inc., 144A 0% 10/15/2026	USA	USD	42,097	0.01
24,000	T1 Energy, Inc. 4% 04/15/2031	NOR	USD	41,701	0.01
29,000	Hims & Hers Health, Inc., 144A 0% 06/01/2032	USA	USD	40,565	0.01
30,000	Pitney Bowes, Inc., 144A 1.5% 08/15/2030	USA	USD	40,462	0.01
30,000	Atlas Energy Solutions, Inc., 144A 0.5% 04/15/2031	USA	USD	40,387	0.01
43,000	Canadian Solar, Inc., 144A 3.25% 01/15/2031	CAN	USD	38,678	0.01
31,000	Energy Vault Holdings, Inc., 144A 5.25% 03/01/2031	USA	USD	38,452	0.01
27,000	Avnet, Inc., 144A 1.75% 09/01/2030	USA	USD	37,840	0.01
29,000	Cleanspark, Inc. 0% 06/15/2030	USA	USD	37,685	0.01
30,000	Indivior Pharmaceuticals, Inc., 144A 0.625% 03/15/2031	USA	USD	36,537	0.01
34,000	Tempus AI, Inc., 144A 0.75% 07/15/2030	USA	USD	36,024	0.01
24,000	Cytokinetics, Inc., 144A 1.75% 10/01/2031	USA	USD	36,000	0.01
30,000	Arrowhead Pharmaceuticals, Inc. 0% 01/15/2032	USA	USD	35,923	0.01
30,000	WisdomTree, Inc., 144A 4.625% 08/15/2030	USA	USD	35,867	0.01
29,000	Syndax Pharmaceuticals, Inc., 144A 2.25% 06/15/2031	USA	USD	35,099	0.01
29,000	Amkor Technology, Inc., 144A 0% 07/15/2031	USA	USD	34,656	0.01
31,000	CoreWeave, Inc., 144A 1.75% 10/01/2032	USA	USD	34,218	0.01
30,000	Tempus AI, Inc., 144A 0% 05/15/2032	USA	USD	33,731	0.01
29,000	Bandwidth, Inc., 144A 0% 07/01/2032	USA	USD	33,335	0.01
30,000	Live Nation Entertainment, Inc., 144A 2.875% 10/15/2031	USA	USD	33,132	0.01
30,000	i-80 Gold Corp., 144A 3.75% 04/15/2031	CAN	USD	33,093	0.01
31,000	Cracker Barrel Old Country Store, Inc. 1.75% 09/15/2030	USA	USD	31,766	0.01
30,000	Porch Group, Inc., 144A 6.75% 10/01/2028	USA	USD	31,674	0.01
32,000	Groupon, Inc. 4.875% 06/30/2030	USA	USD	31,635	0.01
30,000	Tetra Tech, Inc. 2.25% 08/15/2028	USA	USD	31,627	0.01
29,000	Willis Lease Finance Corp. 2.5% 05/15/2031	USA	USD	31,555	0.01
29,000	Mirum Pharmaceuticals, Inc., 144A 0% 06/01/2032	USA	USD	31,407	0.01
30,000	Liberty Energy, Inc., 144A 0% 03/01/2031	USA	USD	30,967	0.01
28,000	IRhythm Holdings, Inc. 1.5% 09/01/2029	USA	USD	30,842	0.01
29,000	Ormat Technologies, Inc., 144A 0% 03/15/2031	USA	USD	30,447	0.01
19,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	30,115	0.01
32,000	Workiva, Inc. 1.25% 08/15/2028	USA	USD	29,992	0.01
29,000	Kimco Realty OP LLC, 144A 3.5% 06/15/2031	USA	USD	29,602	0.01
25,000	Affirm Holdings, Inc. 0.75% 12/15/2029	USA	USD	29,244	0.01
29,000	Tyler Technologies, Inc., 144A 0.5% 07/15/2031	USA	USD	28,761	0.01
31,000	Super Micro Computer, Inc. 3.5% 03/01/2029	USA	USD	28,660	0.01
29,000	Grab Holdings Ltd., Reg. S 0% 06/15/2030	SGP	USD	28,275	0.01
30,000	Array Technologies, Inc. 1% 12/01/2028	USA	USD	27,917	0.01
24,000	Herbalife Ltd. 4.25% 06/15/2028	USA	USD	27,650	0.01
29,000	CommVault Systems, Inc., 144A 0% 09/15/2030	USA	USD	27,640	0.01
28,000	Lyft, Inc., 144A 0% 09/15/2030	USA	USD	27,454	0.01
30,000	Repay Holdings Corp., 144A 2.875% 07/15/2029	USA	USD	27,330	0.01
29,000	Check Point Software Technologies Ltd., 144A 0% 12/15/2030	ISR	USD	26,971	0.01
12,000	Chefs' Warehouse, Inc. (The) 2.375% 12/15/2028	USA	USD	26,857	0.01
29,000	Zscaler, Inc., 144A 0% 07/15/2028	USA	USD	26,825	–
29,000	Akamai Technologies, Inc., 144A 0% 05/15/2032	USA	USD	26,735	–
28,000	Tandem Diabetes Care, Inc. 1.5% 03/15/2029	USA	USD	26,611	–
24,000	Viridian Therapeutics, Inc. 1.75% 05/15/2032	USA	USD	25,808	–
28,000	Snap, Inc. 0.125% 03/01/2028	USA	USD	25,796	–
27,000	Shift4 Payments, Inc. 0.5% 08/01/2027	USA	USD	25,785	–
29,000	IREN Ltd., 144A 1% 12/01/2033	AUS	USD	25,244	–
27,000	Dexcom, Inc. 0.375% 05/15/2028	USA	USD	25,211	–
26,000	Enovis Corp. 3.875% 10/15/2028	USA	USD	25,063	–
27,000	Coinbase Global, Inc., 144A 0% 10/01/2029	USA	USD	23,301	–
24,000	ProPetro Holding Corp., 144A 0% 11/15/2031	USA	USD	22,724	–
12,000	Ultra Clean Holdings, Inc., 144A 0% 03/15/2031	USA	USD	22,558	–
13,000	A10 Networks, Inc. 2.75% 04/01/2030	USA	USD	22,117	–
24,000	Match Group Financeco 3, Inc., 144A 2% 01/15/2030	USA	USD	21,901	–
23,000	Etsy, Inc. 0.125% 09/01/2027	USA	USD	21,809	–
19,000	Gorilla Technology Group, Inc. 7.5% 06/15/2031	TWN	USD	21,517	–
352,000	Liberty Interactive LLC 4% 11/15/2029[§]	USA	USD	21,120	–
21,000	Rapid7, Inc. 0.25% 03/15/2027	USA	USD	20,265	–
22,000	Sarepta Therapeutics, Inc., 144A 4.875% 09/01/2030	USA	USD	18,445	–
16,000	PagerDuty, Inc. 1.5% 10/15/2028	USA	USD	15,030	–
12,000	Microchip Technology, Inc., 144A 0% 02/15/2030	USA	USD	13,842	–

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
12,000	Keel Infrastructure Corp., 144A 1.25% 01/15/2032	USA	USD	13,311	–
12,000	Advanced Energy Industries, Inc., 144A 0% 05/15/2031	USA	USD	13,144	–
13,000	Green Plains, Inc. 2.25% 03/15/2027	USA	USD	12,870	–
11,000	Adaptive Biotechnologies Corp., 144A 0% 07/01/2031	USA	USD	12,831	–
12,000	Ciena Corp., 144A 0% 09/15/2031	USA	USD	12,660	–
12,000	Osisko Development Corp., 144A 4.125% 06/15/2031	CAN	USD	12,594	–
11,000	Ligand Pharmaceuticals, Inc., 144A 0% 09/15/2031	USA	USD	12,430	–
12,000	Meritage Homes Corp. 1.75% 05/15/2028	USA	USD	12,426	–
12,000	Healthcare Realty Holdings LP, 144A 3% 01/15/2032	USA	USD	12,342	–
11,000	Ormat Technologies, Inc., 144A 1.5% 03/15/2031	USA	USD	11,977	–
7,000	Camtek Ltd., 144A 0% 09/15/2030	ISR	USD	11,722	–
11,000	PureCycle Technologies, Inc. 4.75% 07/01/2032	USA	USD	11,200	–
11,000	Robinhood Markets, Inc., 144A 0% 10/01/2029	USA	USD	11,027	–
11,000	ON Semiconductor Corp., 144A 0% 05/01/2031	USA	USD	10,962	–
240,000	Inotiv, Inc. 3.25% 10/15/2027§	USA	USD	10,200	–
6,000	Bitdeer Technologies Group, 144A 4% 11/15/2031	USA	USD	7,578	–
6,000	Almonty Industries, Inc., 144A 2.25% 07/01/2031	CAN	USD	6,420	–
1,119,000	Amyris, Inc. Escrow Account 1.5% 11/15/2026	USA	USD	6,266	–
3,000	BioMarin Pharmaceutical, Inc. 1.25% 05/15/2027	USA	USD	2,923	–
1,383,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026§	USA	USD	1,525	–
855,436	Fisker, Inc., 144A 2.5% 09/15/2026§	USA	USD	1,155	–
				16,266,445	3.26
	Corporate Bonds				
1,708,000	Community Health Systems, Inc., 144A 9.75% 01/15/2034	USA	USD	1,785,425	0.36
1,433,000	VZ Secured Financing BV, 144A 7.5% 01/15/2033	NLD	USD	1,372,837	0.27
1,179,000	Uniti Services LLC, 144A 7.5% 10/15/2033	USA	USD	1,241,548	0.25
1,016,765	Samarco Mineracao SA, Reg. S 9.5% 06/30/2031	BRA	USD	1,022,755	0.20
723,000	Howden UK Refinance plc, 144A 7.25% 02/15/2031	GBR	USD	700,897	0.14
500,000	Moss Creek Resources Holdings, Inc., 144A 8.25% 09/01/2031	USA	USD	495,971	0.10
1,023,744	Ligado Networks LLC, 144A 15.5% 11/01/2023§	USA	USD	455,798	0.09
694,000	Raizen Fuels Finance SA, Reg. S 5.7% 01/17/2035§	BRA	USD	383,955	0.08
378,050	Atlas Securities, Inc. 0% 02/08/2028**	USA	USD	364,518	0.07
378,050	Atlas Securities, Inc. 0% 02/08/2028**	USA	USD	343,884	0.07
378,050	Atlas Securities, Inc. 0% 02/08/2028**	USA	USD	323,277	0.06
282,000	RD Michigan Property Owner I LLC, 144A 7.5% 03/30/2045	USA	USD	281,223	0.06
513,000	Raizen Fuels Finance SA, Reg. S 6.95% 03/05/2054	BRA	USD	278,302	0.06
250,000	Viking Baked Goods Acquisition Corp., 144A 8.625% 11/01/2031	USA	USD	253,326	0.05
215,000	Ares Strategic Income Fund, 144A 5.45% 09/09/2028	USA	USD	212,929	0.04
200,000	Sonangol Finance Ltd., Reg. S 10% 01/29/2031	AGO	USD	201,628	0.04
344,000	Raizen Fuels Finance SA, Reg. S 6.45% 03/05/2034	BRA	USD	190,275	0.04
146,000	HPS Corporate Lending Fund 4.9% 09/11/2028	USA	USD	143,128	0.03
140,000	APLD ComputeCo 3 LLC, 144A 7% 06/15/2031	USA	USD	139,888	0.03
136,000	Whirlpool Corp., 144A 7.5% 07/01/2031	USA	USD	137,965	0.03
136,000	Whirlpool Corp., 144A 7.875% 07/01/2034	USA	USD	136,898	0.03
125,000	Blue Owl Credit Income Corp. 7.75% 09/16/2027	USA	USD	127,729	0.03
534,000	CSC Holdings LLC, 144A 5.75% 01/15/2030	USA	USD	126,491	0.03
200,000	CSC Holdings LLC, 144A 5.375% 02/01/2028	USA	USD	125,540	0.03
200,000	Braskem Netherlands Finance BV, Reg. S 7.25% 02/13/2033	BRA	USD	118,750	0.02
174,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	116,730	0.02
200,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRA	USD	115,132	0.02
96,000	Oaktree Strategic Credit Fund 8.4% 11/14/2028	USA	USD	100,685	0.02
94,420	Gol Finance, Inc., 144A 14.375% 06/06/2030	BRA	USD	92,886	0.02
85,166	ABRA Global Finance, 144A 14% 10/22/2029	COL	USD	83,698	0.02
35,000	Space Exploration Technologies Corp., 144A 6.65% 07/15/2056	USA	USD	33,790	0.01
49,000	CSC Holdings LLC, 144A 11.75% 01/31/2029	USA	USD	30,172	0.01
38,000	CSC Holdings LLC, 144A 4.5% 11/15/2031	USA	USD	22,482	–
37,000	CSC Holdings LLC, 144A 6.5% 02/01/2029	USA	USD	22,164	–
32,000	CSC Holdings LLC, 144A 4.125% 12/01/2030	USA	USD	19,042	–
28,000	CSC Holdings LLC, 144A 11.25% 05/15/2028	USA	USD	18,129	–
282,085	Kaisa Group Holdings Ltd., Reg. S, FRN 7.25% 12/28/2032	CHN	USD	5,642	–
9,000	CSC Holdings LLC, 144A 3.375% 02/15/2031	USA	USD	5,345	–
299,745	Kaisa Group Holdings Ltd., Reg. S 7% 12/28/2031	CHN	USD	5,058	–
165,064	Kaisa Group Holdings Ltd., Reg. S, FRN 6.5% 12/28/2029	CHN	USD	3,714	–
198,953	Kaisa Group Holdings Ltd., Reg. S, FRN 6.75% 12/28/2030	CHN	USD	3,482	–
208,000	DS Winddown LLC Escrow Account, 144A 3.25% 12/15/2026**	USA	USD	2,600	–
98,599	Kaisa Group Holdings Ltd., Reg. S, FRN 6.25% 12/28/2028	CHN	USD	2,218	–

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
67,445	Kaisa Group Holdings Ltd., Reg. S 7.721% 12/28/2028	CHN	USD	1,265	–
256,000	Zhenro Properties Group Ltd., Reg. S 6.63% 01/07/2026§	CHN	USD	512	–
				11,649,683	2.33
	Government and Municipal Bonds				
7,264,000	Peru Government Bond, Reg. S 6.9% 08/12/2037	PER	PEN	2,174,663	0.43
1,357,000	Petroleos Mexicanos 6.95% 01/28/2060	MEX	USD	1,142,363	0.23
1,267,000	Petroleos Mexicanos 6.375% 01/23/2045	MEX	USD	1,080,955	0.22
2,404,000	Peru Government Bond, Reg. S 7.6% 08/12/2039	PER	PEN	754,101	0.15
425,000	Provincia de Cordoba, Reg. S 9.75% 07/02/2032	ARG	USD	455,069	0.09
340,000	Provincia del Chubut Argentina, Reg. S 9.45% 04/29/2036	ARG	USD	360,400	0.07
364,341	Argentina Government Bond 4.125% 07/09/2046	ARG	USD	279,450	0.06
134,500,000	Development Bank of Kazakhstan JSC, Reg. S 13.489% 05/23/2028	KAZ	KZT	268,109	0.05
				6,515,110	1.30
	TOTAL BONDS			34,431,238	6.89
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			37,696,307	7.54
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
350,640	Gazprom PJSC, ADR**	RUS	USD	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Capital Markets				
5,201	Target Global Acquisition I Corp. 12/31/2027**	ISR	USD	–	–
4,541	Spree Acquisition Corp. 1 Ltd. 12/22/2028**	ISR	USD	–	–
				–	–
	Hotels, Restaurants & Leisure				
1,058	HomeToGo SE 09/21/2026**	LUX	EUR	–	–
				–	–
	Semiconductors & Semiconductor Equipment				
32,700	Maxeon Solar Technologies Ltd. 01/15/2028**	USA	USD	–	–
				–	–
	TOTAL WARRANTS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**208,470,289**	**41.72**

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

Schedule of Investments, June 30, 2026

Franklin Biotechnology Discovery Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Biotechnology				
243,833	Amgen, Inc.	USA	USD	88,296,806	4.27
632,242	Gilead Sciences, Inc.	USA	USD	79,877,454	3.86
158,505	Vertex Pharmaceuticals, Inc.	USA	USD	78,734,189	3.81
84,156	Argenx SE, ADR	NLD	USD	78,077,412	3.78
104,915	Regeneron Pharmaceuticals, Inc.	USA	USD	65,418,699	3.16
342,077	Revolution Medicines, Inc.	USA	USD	64,064,180	3.10
223,956	Ascendis Pharma A/S	DNK	USD	59,733,544	2.89
547,939	Oruka Therapeutics, Inc.	USA	USD	52,147,355	2.52
521,681	Spyre Therapeutics, Inc.	USA	USD	46,314,839	2.24
464,887	Dianthus Therapeutics, Inc.	USA	USD	45,317,185	2.19
134,437	Praxis Precision Medicines, Inc.	USA	USD	45,008,163	2.18
408,943	Insmed, Inc.	USA	USD	43,601,503	2.11
370,867	Mirum Pharmaceuticals, Inc.	USA	USD	43,417,400	2.10
492,745	PTC Therapeutics, Inc.	USA	USD	40,193,210	1.94
232,483	Neurocrine Biosciences, Inc.	USA	USD	39,181,522	1.90
421,569	Bridgebio Pharma, Inc.	USA	USD	31,398,459	1.52
225,400	Abivax SA, ADR	FRA	USD	30,036,804	1.45
366,423	Ionis Pharmaceuticals, Inc.	USA	USD	29,053,680	1.41
94,652	Alnylam Pharmaceuticals, Inc.	USA	USD	28,493,092	1.38
905,112	Tango Therapeutics, Inc.	USA	USD	28,293,801	1.37
324,044	Cytokinetics, Inc.	USA	USD	27,605,308	1.34
983,243	Mineralys Therapeutics, Inc.	USA	USD	26,527,896	1.28
322,530	CG oncology, Inc.	USA	USD	22,915,756	1.11
768,440	Bicara Therapeutics, Inc.	USA	USD	22,814,984	1.10
870,098	Arcutis Biotherapeutics, Inc.	USA	USD	22,813,970	1.10
1,019,739	Syndax Pharmaceuticals, Inc.	USA	USD	22,291,494	1.08
2,186,306	Solid Biosciences, Inc.	USA	USD	21,841,197	1.06
400,592	Alkermes plc	USA	USD	20,989,018	1.02
890,119	Dyne Therapeutics, Inc.	USA	USD	19,769,543	0.96
827,698	Jade Biosciences, Inc.	USA	USD	18,391,450	0.89
57,432	BeOne Medicines Ltd., ADR	USA	USD	16,366,397	0.79
249,953	Vaxcyte, Inc.	USA	USD	14,529,768	0.70
997,476	Benitec Biopharma, Inc.	AUS	USD	13,346,229	0.65
700,336	Relay Therapeutics, Inc.	USA	USD	13,103,287	0.63
213,729	Xenon Pharmaceuticals, Inc.	CAN	USD	12,900,682	0.62
1,931,477	Achieve Life Sciences, Inc.	USA	USD	12,612,545	0.61
1,002,748	Olema Pharmaceuticals, Inc.	USA	USD	12,544,377	0.61
1,138,143	ORIC Pharmaceuticals, Inc.	USA	USD	12,326,089	0.60
126,685	BioNTech SE, ADR	DEU	USD	11,788,039	0.57
323,831	Newamsterdam Pharma Co. NV	NLD	USD	10,974,633	0.53
1,306,457	Aura Biosciences, Inc.	USA	USD	9,275,845	0.45
940,339	Artiva Biotherapeutics, Inc.	KOR	USD	9,121,288	0.44
313,791	Faeth Therapeutics, Inc.	USA	USD	7,844,775	0.38
175,786	Sionna Therapeutics, Inc.	USA	USD	7,732,826	0.37
3,664,969	Palisade Bio, Inc.	USA	USD	7,659,785	0.37
156,269	uniQure NV	NLD	USD	7,197,750	0.35
192,281	Ultragenyx Pharmaceutical, Inc.	USA	USD	6,420,263	0.31
1,672,877	Inventiva SACA, ADR	FRA	USD	6,323,475	0.31
612,032	Immix Biopharma, Inc.	USA	USD	6,310,050	0.31
253,615	Kailera Therapeutics, Inc.	USA	USD	5,587,138	0.27
80,263	GRAIL, Inc.	USA	USD	5,479,555	0.26
143,116	Ideaya Biosciences, Inc.	USA	USD	5,333,933	0.26
1,536,954	Cabaletta Bio, Inc.	USA	USD	4,779,927	0.23
256,286	Avalo Therapeutics, Inc.	USA	USD	4,736,165	0.23
159,806	Parabilis Medicines, Inc.	USA	USD	4,373,890	0.21
128,468	Neurogene, Inc.	USA	USD	4,040,319	0.20
1,478,586	Acumen Pharmaceuticals, Inc.	USA	USD	3,947,825	0.19
110,157	Tyra Biosciences, Inc.	USA	USD	3,518,415	0.17
401,353	Adicet Bio, Inc.	USA	USD	3,467,690	0.17
428,593	Satellos Bioscience, Inc.	CAN	USD	3,332,311	0.16
175,174	Odyssey Therapeutics, Inc.	USA	USD	3,277,505	0.16
2,292,402	Vicore Pharma Holding AB	SWE	SEK	2,980,983	0.14

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
222,624	Eikon Therapeutics, Inc.	USA	USD	2,905,243	0.14
703,218	Verastem, Inc.	USA	USD	2,686,293	0.13
72,218	Assembly Biosciences, Inc.	USA	USD	1,984,551	0.10
660,013	InflaRx NV	DEU	USD	1,478,429	0.07
166,836	Satellos Bioscience, Inc.	CAN	CAD	1,253,990	0.06
766,685	Cardiff Oncology, Inc.	USA	USD	996,690	0.05
582,427	IN8bio, Inc.	USA	USD	821,222	0.04
				1,507,980,090	72.96
	Capital Markets				
253,247	JATT II Acquisition Corp.	USA	USD	2,876,886	0.14
				2,876,886	0.14
	Health Care Providers & Services				
428,993	Guardant Health, Inc.	USA	USD	64,361,820	3.11
				64,361,820	3.11
	Life Sciences Tools & Services				
14,834	Thermo Fisher Scientific, Inc.	USA	USD	7,437,174	0.36
19,700	Sartorius AG Preference	DEU	EUR	5,168,269	0.25
19,900	Sartorius Stedim Biotech	FRA	EUR	4,126,327	0.20
				16,731,770	0.81
	Pharmaceuticals				
486,881	Jazz Pharmaceuticals plc	USA	USD	117,323,715	5.68
176,345	AstraZeneca plc	GBR	USD	33,438,539	1.62
24,224	Eli Lilly & Co.	USA	USD	29,054,992	1.40
1,917,939	EyePoint, Inc.	USA	USD	27,426,528	1.33
1,332,129	Amylyx Pharmaceuticals, Inc.	USA	USD	23,925,037	1.16
573,875	Indivior Pharmaceuticals, Inc.	USA	USD	23,546,091	1.14
1,163,007	Contineum Therapeutics, Inc. 'A'	USA	USD	19,061,685	0.92
645,526	Alto Neuroscience, Inc.	USA	USD	17,035,431	0.82
234,632	Structure Therapeutics, Inc., ADR	USA	USD	12,592,699	0.61
840,265	Phathom Pharmaceuticals, Inc.	USA	USD	9,116,875	0.44
149,647	MBX Biosciences, Inc.	USA	USD	8,260,514	0.40
60,884	VeraDermics, Inc.	USA	USD	7,485,079	0.36
153,020	Definium Therapeutics, Inc.	USA	USD	7,198,061	0.35
211,302	Avalyn Pharma, Inc.	USA	USD	6,956,062	0.34
255,180	Kardigan, Inc.	USA	USD	6,086,043	0.29
159,291	BioAge Labs, Inc.	USA	USD	3,904,222	0.19
277,335	Oculis Holding AG	CHE	USD	3,846,637	0.19
148,704	SpyGlass Pharma, Inc.	USA	USD	3,310,151	0.16
2,404,325	Context Therapeutics, Inc.	USA	USD	1,331,756	0.06
				360,900,117	17.46
	TOTAL SHARES			1,952,850,683	94.48
	WARRANTS				
	Biotechnology				
2,623,879	Palisade Bio, Inc. 10/01/2030**	USA	USD	5,483,645	0.26
				5,483,645	0.26
	TOTAL WARRANTS			5,483,645	0.26
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,958,334,328	94.74
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
1,219,073	Achieve Life Sciences, Inc.**^	USA	USD	7,960,547	0.39
2,394,550	Ray Therapeutics, Inc. 'B'**	USA	USD	7,036,148	0.34
177,676	Carmot Therapeutics, Inc. Escrow Account**	USA	USD	1,121,075	0.05
382,755	Acumen Pharmaceuticals, Inc.**^	USA	USD	1,021,956	0.05
312,736	Lycia Therapeutics, Inc. 'D' Preference**	USA	USD	813,102	0.04
				17,952,828	0.87
	Health Care Equipment & Supplies				
3,323,313	Sanofi SA Escrow Account**	USA	USD	3	–
				3	–

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Household Products				
2,647,057	Candid, Inc. 'B' Preference**	USA	USD	9,691,614	0.47
				9,691,614	0.47
	Real Estate Management & Development				
1,589,570	Lycia Therapeutics, Inc. 'C'**	JPN	USD	4,132,822	0.20
				4,132,822	0.20
	TOTAL SHARES			31,777,267	1.54
	WARRANTS				
	Biotechnology				
1,243,523	Benitec Biopharma, Inc. 08/11/2030**	AUS	USD	16,638,213	0.80
1,301,100	Achieve Life Sciences, Inc. 06/26/2030**	USA	USD	4,592,883	0.22
1,219,073	Achieve Life Sciences, Inc. 04/10/2028**	USA	USD	3,681,601	0.18
83,100	Assembly Biosciences, Inc. 'A' 08/11/2030**	USA	USD	968,540	0.05
83,100	Assembly Biosciences, Inc. 'B' 12/31/2026**	USA	USD	58,611	–
120,200	IN8bio, Inc. 10/04/2027**	USA	USD	1,451	–
				25,941,299	1.25
	TOTAL WARRANTS			25,941,299	1.25
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			57,718,566	2.79
	TOTAL INVESTMENTS			**2,016,052,894**	**97.53**

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

Schedule of Investments, June 30, 2026

Franklin Core Global Enhanced Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
375	General Electric Co.	USA	USD	140,149	0.77
3,379	Rolls-Royce Holdings plc	GBR	GBP	64,774	0.36
601	Leonardo SpA	ITA	EUR	32,268	0.18
112	Thales SA	FRA	EUR	28,784	0.16
850	Kongsberg Gruppen ASA	NOR	NOK	25,615	0.14
58	Safran SA	FRA	EUR	22,857	0.13
75	Airbus SE	FRA	EUR	16,687	0.09
23	Northrop Grumman Corp.	USA	USD	11,714	0.06
				342,848	1.89
	Air Freight & Logistics				
395	FedEx Corp.	USA	USD	123,686	0.68
661	Deutsche Post AG	DEU	EUR	40,186	0.22
171	United Parcel Service, Inc. 'B'	USA	USD	18,383	0.10
97	Expeditors International of Washington, Inc.	USA	USD	15,809	0.09
				198,064	1.09
	Automobile Components				
1,996	Sumitomo Electric Industries Ltd.	JPN	JPY	37,040	0.20
				37,040	0.20
	Automobiles				
556	Tesla, Inc.	USA	USD	233,854	1.29
865	General Motors Co.	USA	USD	66,674	0.37
4,216	Ford Motor Co.	USA	USD	58,602	0.32
				359,130	1.98
	Banks				
8,570	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	170,740	0.94
1,087	Citigroup, Inc.	USA	USD	152,137	0.84
2,421	Bank of America Corp.	USA	USD	137,949	0.76
304	JPMorgan Chase & Co.	USA	USD	99,508	0.55
1,007	UniCredit SpA	ITA	EUR	90,246	0.50
2,610	ING Groep NV	NLD	EUR	82,354	0.46
11,848	Barclays plc	GBR	GBP	79,393	0.44
533	BNP Paribas SA	FRA	EUR	62,251	0.34
3,276	HSBC Holdings plc	GBR	GBP	61,947	0.34
6,827	NatWest Group plc	GBR	GBP	60,241	0.33
552	Wells Fargo & Co.	USA	USD	45,617	0.25
2,716	Banco Santander SA	ESP	EUR	37,698	0.21
285	Societe Generale SA	FRA	EUR	25,225	0.14
717	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	18,052	0.10
				1,123,358	6.20
	Beverages				
1,000	PepsiCo, Inc.	USA	USD	135,400	0.75
1,052	Monster Beverage Corp.	USA	USD	101,118	0.56
1,095	Coca-Cola Co. (The)	USA	USD	88,991	0.49
256	Coca-Cola HBC AG	ITA	GBP	16,688	0.09
				342,197	1.89
	Biotechnology				
126	Regeneron Pharmaceuticals, Inc.	USA	USD	78,566	0.43
614	Gilead Sciences, Inc.	USA	USD	77,573	0.43
458	Incyte Corp.	USA	USD	51,919	0.29
56	Amgen, Inc.	USA	USD	20,279	0.11
111	Neurocrine Biosciences, Inc.	USA	USD	18,707	0.10
51	Genmab A/S	DNK	DKK	13,982	0.08
				261,026	1.44
	Broadline Retail				
2,044	Amazon.com, Inc.	USA	USD	487,167	2.69
622	Wesfarmers Ltd.	AUS	AUD	38,927	0.22
				526,094	2.91
	Building Products				
58	Trane Technologies plc	USA	USD	28,487	0.16
241	Masco Corp.	USA	USD	19,610	0.11

Franklin Core Global Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
132	Johnson Controls International plc	USA	USD	19,287	0.10
				67,384	0.37
	Capital Markets				
893	State Street Corp.	USA	USD	151,453	0.84
223	Ameriprise Financial, Inc.	USA	USD	102,303	0.57
471	Morgan Stanley	USA	USD	98,458	0.54
91	Goldman Sachs Group, Inc. (The)	USA	USD	92,035	0.51
1,559	UBS Group AG	CHE	CHF	77,266	0.43
3,954	Singapore Exchange Ltd.	SGP	SGD	73,772	0.41
379	Bank of New York Mellon Corp. (The)	USA	USD	54,807	0.30
604	Brookfield Asset Management Ltd. 'A'	CAN	CAD	27,094	0.15
2,156	Nomura Holdings, Inc.	JPN	JPY	18,930	0.10
448	Deutsche Bank AG	DEU	EUR	15,172	0.08
160	Charles Schwab Corp. (The)	USA	USD	14,763	0.08
				726,053	4.01
	Chemicals				
155	Sherwin-Williams Co. (The)	USA	USD	53,370	0.30
1,033	Yara International ASA	BRA	NOK	45,429	0.25
449	LyondellBasell Industries NV 'A'	USA	USD	23,640	0.13
				122,439	0.68
	Commercial Services & Supplies				
647	Veralto Corp.	USA	USD	57,376	0.32
924	Dai Nippon Printing Co. Ltd.	JPN	JPY	16,954	0.09
				74,330	0.41
	Communications Equipment				
8,283	Telefonaktiebolaget LM Ericsson 'B'	SWE	SEK	92,891	0.51
429	Arista Networks, Inc.	USA	USD	72,879	0.40
3,351	Nokia OYJ	FIN	EUR	44,690	0.25
45	Ciena Corp.	USA	USD	22,075	0.12
				232,535	1.28
	Construction & Engineering				
15	Comfort Systems USA, Inc.	USA	USD	29,729	0.16
183	Taisei Corp.	JPN	JPY	16,200	0.09
				45,929	0.25
	Construction Materials				
703	Holcim AG	USA	CHF	63,384	0.35
				63,384	0.35
	Consumer Finance				
230	American Express Co.	USA	USD	77,798	0.43
				77,798	0.43
	Consumer Staples Distribution & Retail				
914	Target Corp.	USA	USD	119,378	0.66
739	Walmart, Inc.	USA	USD	83,699	0.46
76	Costco Wholesale Corp.	USA	USD	71,096	0.39
478	Kroger Co. (The)	USA	USD	26,543	0.15
165	Dollar General Corp.	USA	USD	18,993	0.10
198	George Weston Ltd.	CAN	CAD	14,212	0.08
271	Loblaw Cos. Ltd.	CAN	CAD	12,294	0.07
				346,215	1.91
	Containers & Packaging				
496	CCL Industries, Inc. 'B'	CAN	CAD	32,339	0.18
109	Avery Dennison Corp.	USA	USD	17,696	0.10
264	Ball Corp.	USA	USD	16,474	0.09
				66,509	0.37
	Diversified Telecommunication Services				
24,046	Telstra Group Ltd.	AUS	AUD	84,326	0.47
3,522	AT&T, Inc.	USA	USD	72,905	0.40
2,571	Comcast Corp. 'A'	USA	USD	63,118	0.35
1,081	Verizon Communications, Inc.	USA	USD	45,770	0.25
455	Deutsche Telekom AG	DEU	EUR	12,405	0.07
				278,524	1.54
	Electric Utilities				
11,361	Enel SpA	ITA	EUR	130,315	0.72
1,233	Edison International	USA	USD	91,797	0.51

Franklin Core Global Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,610	PG&E Corp.	USA	USD	77,540	0.43
214	NRG Energy, Inc.	USA	USD	31,257	0.17
204	NextEra Energy, Inc.	USA	USD	17,905	0.10
				348,814	1.93
	Electrical Equipment				
938	ABB Ltd.	CHE	CHF	102,035	0.56
270	Schneider Electric SE	USA	EUR	88,351	0.49
1,126	Mitsubishi Electric Corp.	JPN	JPY	41,295	0.23
195	Siemens Energy AG	DEU	EUR	37,175	0.21
101	Bloom Energy Corp. 'A'	USA	USD	30,573	0.17
88	Vertiv Holdings Co. 'A'	USA	USD	29,464	0.16
17	GE Vernova, Inc.	USA	USD	19,973	0.11
				348,866	1.93
	Electronic Equipment, Instruments & Components				
457	Murata Manufacturing Co. Ltd.	JPN	JPY	32,806	0.18
1,417	TDK Corp.	JPN	JPY	31,789	0.18
788	Yokogawa Electric Corp.	JPN	JPY	27,693	0.15
105	Amphenol Corp. 'A'	USA	USD	18,514	0.10
				110,802	0.61
	Energy Equipment & Services				
1,062	Halliburton Co.	USA	USD	36,055	0.20
381	Baker Hughes Co. 'A'	USA	USD	21,145	0.12
				57,200	0.32
	Entertainment				
1,200	Netflix, Inc.	USA	USD	85,680	0.47
80	Electronic Arts, Inc.	USA	USD	16,403	0.09
248	Nintendo Co. Ltd.	JPN	JPY	10,426	0.06
				112,509	0.62
	Equity Real Estate Investment Trusts (REITs)				
29,927	Stockland	AUS	AUD	84,394	0.47
30,289	Scentre Group	AUS	AUD	80,738	0.45
2,363	VICI Properties, Inc. 'A'	USA	USD	62,738	0.35
215	Simon Property Group, Inc.	USA	USD	48,085	0.26
202	Mid-America Apartment Communities, Inc.	USA	USD	28,066	0.15
693	Weyerhaeuser Co.	USA	USD	16,590	0.09
				320,611	1.77
	Financial Services				
414	Mastercard, Inc. 'A'	USA	USD	212,630	1.17
361	Visa, Inc. 'A'	USA	USD	123,856	0.68
189	Groupe Bruxelles Lambert NV	BEL	EUR	17,233	0.10
				353,719	1.95
	Food Products				
47,153	WH Group Ltd., Reg. S, 144A	HKG	HKD	49,997	0.28
498	Tyson Foods, Inc. 'A'	USA	USD	28,510	0.16
315	Archer-Daniels-Midland Co.	USA	USD	24,066	0.13
200	Nestle SA	CHE	CHF	20,513	0.11
383	Saputo, Inc.	CAN	CAD	11,094	0.06
				134,180	0.74
	Ground Transportation				
169	Fedex Freight Holding Co., Inc.	USA	USD	25,519	0.14
68	JB Hunt Transport Services, Inc.	USA	USD	19,681	0.11
193	Uber Technologies, Inc.	USA	USD	13,927	0.08
				59,127	0.33
	Health Care Equipment & Supplies				
2,753	Fisher & Paykel Healthcare Corp. Ltd.	NZL	NZD	61,156	0.34
301	Hoya Corp.	JPN	JPY	48,552	0.27
98	Intuitive Surgical, Inc.	USA	USD	38,972	0.21
223	Insulet Corp.	USA	USD	33,952	0.19
265	Dexcom, Inc.	USA	USD	17,848	0.10
				200,480	1.11
	Health Care Providers & Services				
257	UnitedHealth Group, Inc.	USA	USD	106,817	0.59
382	CVS Health Corp.	USA	USD	39,518	0.22
98	HCA Healthcare, Inc.	USA	USD	38,209	0.21

Franklin Core Global Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
37	McKesson Corp.	USA	USD	27,957	0.15
220	Centene Corp.	USA	USD	14,122	0.08
				226,623	1.25
	Hotels, Restaurants & Leisure				
598	Airbnb, Inc. 'A'	USA	USD	85,574	0.47
467	Booking Holdings, Inc.	USA	USD	83,238	0.46
461	Chipotle Mexican Grill, Inc. 'A'	USA	USD	15,674	0.09
39	Domino's Pizza, Inc.	USA	USD	11,545	0.06
				196,031	1.08
	Household Durables				
2,525	Sony Group Corp.	JPN	JPY	50,813	0.28
263	PulteGroup, Inc.	USA	USD	36,086	0.20
147	Garmin Ltd.	USA	USD	34,919	0.19
118	D.R. Horton, Inc.	USA	USD	19,220	0.11
				141,038	0.78
	Household Products				
1,644	Colgate-Palmolive Co.	USA	USD	150,722	0.83
				150,722	0.83
	Independent Power and Renewable Electricity Producers				
178	Vistra Corp.	USA	USD	28,236	0.16
				28,236	0.16
	Industrial Conglomerates				
1,270	Hitachi Ltd.	JPN	JPY	35,149	0.19
189	3M Co.	USA	USD	30,601	0.17
51	Siemens AG	DEU	EUR	16,397	0.09
				82,147	0.45
	Insurance				
391	Travelers Cos., Inc. (The)	USA	USD	129,077	0.71
819	Hartford Insurance Group, Inc. (The)	USA	USD	108,534	0.60
403	Allstate Corp. (The)	USA	USD	95,890	0.53
560	American International Group, Inc.	USA	USD	41,737	0.23
186	Progressive Corp. (The)	USA	USD	40,632	0.23
1,282	QBE Insurance Group Ltd.	AUS	AUD	22,300	0.12
				438,170	2.42
	Interactive Media & Services				
2,147	Alphabet, Inc. 'C'	USA	USD	758,599	4.19
482	Meta Platforms, Inc. 'A'	USA	USD	271,506	1.50
				1,030,105	5.69
	IT Services				
407	Accenture plc 'A'	USA	USD	50,647	0.28
186	VeriSign, Inc.	USA	USD	46,790	0.26
792	Indra Sistemas SA	ESP	EUR	43,441	0.24
108	Shopify, Inc. 'A'	CAN	CAD	12,356	0.07
				153,234	0.85
	Leisure Products				
1,089	Bandai Namco Holdings, Inc.	JPN	JPY	25,244	0.14
				25,244	0.14
	Machinery				
117	Caterpillar, Inc.	USA	USD	124,593	0.69
5,367	Atlas Copco AB 'B'	SWE	SEK	95,146	0.52
155	Schindler Holding AG	CHE	CHF	49,272	0.27
305	Knorr-Bremse AG	DEU	EUR	35,490	0.19
795	Wartsila OYJ Abp	FIN	EUR	30,363	0.17
1,005	Mitsubishi Heavy Industries Ltd.	JPN	JPY	22,836	0.13
25	Cummins, Inc.	USA	USD	17,830	0.10
985	Techtronic Industries Co. Ltd.	HKG	HKD	16,392	0.09
374	Ebara Corp.	JPN	JPY	14,647	0.08
205	GEA Group AG	DEU	EUR	14,077	0.08
485	Epiroc AB 'B'	SWE	SEK	11,257	0.06
				431,903	2.38
	Media				
1,001	Fox Corp. 'B'	USA	USD	46,887	0.26
				46,887	0.26

Franklin Core Global Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Metals & Mining				
1,081	Freeport-McMoRan, Inc.	USA	USD	67,984	0.38
576	Newmont Corp.	USA	USD	53,798	0.30
911	Fresnillo plc	MEX	GBP	33,176	0.18
636	Pan American Silver Corp.	CAN	CAD	28,512	0.16
1,175	Kinross Gold Corp.	CAN	CAD	27,820	0.15
478	Boliden AB	SWE	SEK	27,009	0.15
1,965	Fortescue Ltd.	AUS	AUD	26,155	0.14
				264,454	1.46
	Mortgage Real Estate Investment Trusts (REITs)				
2,685	Annaly Capital Management, Inc.	USA	USD	60,037	0.33
				60,037	0.33
	Multi-Utilities				
1,092	Consolidated Edison, Inc.	USA	USD	120,808	0.67
1,181	Public Service Enterprise Group, Inc.	USA	USD	95,850	0.53
655	E.ON SE	DEU	EUR	13,469	0.07
				230,127	1.27
	Oil, Gas & Consumable Fuels				
829	Exxon Mobil Corp.	USA	USD	113,341	0.63
2,042	Suncor Energy, Inc.	CAN	CAD	109,857	0.61
305	Valero Energy Corp.	USA	USD	79,434	0.44
299	Cheniere Energy, Inc.	USA	USD	71,464	0.39
360	Chevron Corp.	USA	USD	59,674	0.33
169	Marathon Petroleum Corp.	USA	USD	43,208	0.24
1,504	ARC Resources Ltd.	CAN	CAD	31,602	0.17
1,264	Cenovus Energy, Inc.	CAN	CAD	31,363	0.17
92	Phillips 66	USA	USD	15,552	0.09
				555,495	3.07
	Passenger Airlines				
21,005	International Consolidated Airlines Group SA	GBR	EUR	133,343	0.74
				133,343	0.74
	Personal Care Products				
165	L'Oreal SA	FRA	EUR	72,329	0.40
				72,329	0.40
	Pharmaceuticals				
498	Roche Holding AG	USA	CHF	208,642	1.15
151	Eli Lilly & Co.	USA	USD	181,114	1.00
353	Johnson & Johnson	USA	USD	89,651	0.50
522	Novartis AG	USA	CHF	81,585	0.45
566	Merck & Co., Inc.	USA	USD	72,731	0.40
2,019	GSK plc	GBR	GBP	53,005	0.29
724	Bristol-Myers Squibb Co.	USA	USD	41,717	0.23
85	UCB SA	BEL	EUR	25,446	0.14
108	AstraZeneca plc	GBR	GBP	20,164	0.11
357	Novo Nordisk A/S 'B'	DNK	DKK	17,146	0.10
154	Sanofi SA	USA	EUR	13,167	0.07
				804,368	4.44
	Professional Services				
1,027	Recruit Holdings Co. Ltd.	JPN	JPY	71,458	0.40
1,918	Computershare Ltd.	AUS	AUD	50,794	0.28
595	Wolters Kluwer NV	NLD	EUR	38,472	0.21
				160,724	0.89
	Real Estate Management & Development				
471	CBRE Group, Inc. 'A'	USA	USD	63,439	0.35
				63,439	0.35
	Semiconductors & Semiconductor Equipment				
4,804	NVIDIA Corp.	USA	USD	961,232	5.31
889	Broadcom, Inc.	USA	USD	335,820	1.85
243	Micron Technology, Inc.	USA	USD	280,492	1.55
120	ASML Holding NV	NLD	EUR	237,621	1.31
514	Lam Research Corp.	USA	USD	222,732	1.23
294	Advanced Micro Devices, Inc.	USA	USD	170,788	0.94
172	Applied Materials, Inc.	USA	USD	124,356	0.69
360	KLA Corp.	USA	USD	108,616	0.60

Franklin Core Global Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
759	Intel Corp.	USA	USD	105,979	0.58
108	Tokyo Electron Ltd.	JPN	JPY	52,364	0.29
86	Kioxia Holdings Corp.	JPN	JPY	49,986	0.28
137	Marvell Technology, Inc.	USA	USD	40,811	0.23
194	Advantest Corp.	JPN	JPY	39,911	0.22
111	QUALCOMM, Inc.	USA	USD	20,512	0.11
260	STMicroelectronics NV	SGP	EUR	19,232	0.11
				2,770,452	15.30
	Software				
1,370	Microsoft Corp.	USA	USD	511,038	2.82
413	Adobe, Inc.	USA	USD	84,673	0.47
503	Palantir Technologies, Inc. 'A'	USA	USD	58,685	0.32
376	SAP SE	DEU	EUR	57,960	0.32
293	Autodesk, Inc.	USA	USD	56,965	0.31
357	Oracle Corp.	USA	USD	52,318	0.29
242	Fortinet, Inc.	USA	USD	37,176	0.21
133	Intuit, Inc.	USA	USD	34,713	0.19
304	ServiceNow, Inc.	USA	USD	30,181	0.17
195	Check Point Software Technologies Ltd.	ISR	USD	25,629	0.14
30	AppLovin Corp. 'A'	USA	USD	15,457	0.09
158	Zoom Communications, Inc. 'A'	USA	USD	13,637	0.08
5	Constellation Software, Inc.	CAN	CAD	9,413	0.05
				987,845	5.46
	Specialty Retail				
245	TJX Cos., Inc. (The)	USA	USD	37,118	0.20
65	Ross Stores, Inc.	USA	USD	13,835	0.08
3,672	Kingfisher plc	GBR	GBP	13,787	0.08
59	Lowe's Cos., Inc.	USA	USD	13,009	0.07
				77,749	0.43
	Technology Hardware, Storage & Peripherals				
2,680	Apple, Inc.	USA	USD	775,485	4.28
50	Seagate Technology Holdings plc	USA	USD	48,250	0.27
52	Western Digital Corp.	USA	USD	33,213	0.18
40	Dell Technologies, Inc. 'C'	USA	USD	17,258	0.10
154	Logitech International SA	CHE	CHF	14,447	0.08
				888,653	4.91
	Textiles, Apparel & Luxury Goods				
339	Deckers Outdoor Corp.	USA	USD	33,659	0.19
				33,659	0.19
	Trading Companies & Distributors				
1,994	Rexel SA	FRA	EUR	87,358	0.48
29	WW Grainger, Inc.	USA	USD	39,452	0.22
636	Mitsubishi Corp.	JPN	JPY	17,014	0.09
				143,824	0.79
	Wireless Telecommunication Services				
146	T-Mobile US, Inc.	USA	USD	24,488	0.14
545	SoftBank Group Corp.	JPN	JPY	20,216	0.11
				44,704	0.25
	TOTAL SHARES			17,578,707	97.08
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17,578,707	97.08
	TOTAL INVESTMENTS			**17,578,707**	**97.08**

Schedule of Investments, June 30, 2026

Franklin Core U.S. Enhanced Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
2,630	General Electric Co.	USA	USD	982,910	1.52
376	Northrop Grumman Corp.	USA	USD	191,501	0.30
245	Howmet Aerospace, Inc.	USA	USD	65,871	0.10
181	Honeywell Aerospace, Inc.	USA	USD	40,015	0.06
				1,280,297	1.98
	Air Freight & Logistics				
1,629	FedEx Corp.	USA	USD	510,089	0.78
986	Expeditors International of Washington, Inc.	USA	USD	160,698	0.25
592	United Parcel Service, Inc. 'B'	USA	USD	63,640	0.10
				734,427	1.13
	Automobiles				
2,465	Tesla, Inc.	USA	USD	1,036,779	1.60
5,334	General Motors Co.	USA	USD	411,145	0.64
10,899	Ford Motor Co.	USA	USD	151,496	0.23
				1,599,420	2.47
	Banks				
6,321	Citigroup, Inc.	USA	USD	884,687	1.37
14,101	Bank of America Corp.	USA	USD	803,475	1.24
1,229	JPMorgan Chase & Co.	USA	USD	402,289	0.62
5,242	NU Holdings Ltd. 'A'	BRA	USD	70,033	0.11
945	Citizens Financial Group, Inc.	USA	USD	66,216	0.10
2,542	First Horizon Corp.	USA	USD	65,177	0.10
				2,291,877	3.54
	Beverages				
3,704	PepsiCo, Inc.	USA	USD	501,522	0.77
711	Monster Beverage Corp.	USA	USD	68,341	0.11
2,370	Brown-Forman Corp. 'A'	USA	USD	64,843	0.10
789	Coca-Cola Co. (The)	USA	USD	64,122	0.10
352	Boston Beer Co., Inc. (The) 'A'	USA	USD	62,315	0.10
				761,143	1.18
	Biotechnology				
4,631	Gilead Sciences, Inc.	USA	USD	585,081	0.90
454	Regeneron Pharmaceuticals, Inc.	USA	USD	283,087	0.44
631	Incyte Corp.	USA	USD	71,530	0.11
144	Vertex Pharmaceuticals, Inc.	USA	USD	71,529	0.11
1,142	BioMarin Pharmaceutical, Inc.	USA	USD	65,345	0.10
180	Amgen, Inc.	USA	USD	65,182	0.10
				1,141,754	1.76
	Broadline Retail				
10,925	Amazon.com, Inc.	USA	USD	2,603,865	4.02
				2,603,865	4.02
	Building Products				
669	Trane Technologies plc	USA	USD	328,586	0.50
1,985	Johnson Controls International plc	USA	USD	290,028	0.45
864	Masco Corp.	USA	USD	70,304	0.11
				688,918	1.06
	Capital Markets				
418	Goldman Sachs Group, Inc. (The)	USA	USD	422,753	0.65
5,803	Janus Henderson Group plc	USA	USD	301,466	0.46
1,405	State Street Corp.	USA	USD	238,288	0.37
148	MSCI, Inc. 'A'	USA	USD	82,886	0.13
1,799	Lazard, Inc.	USA	USD	75,450	0.12
686	Robinhood Markets, Inc. 'A'	USA	USD	68,792	0.11
702	Charles Schwab Corp. (The)	USA	USD	64,773	0.10
140	Ameriprise Financial, Inc.	USA	USD	64,226	0.10
715	SEI Investments Co.	USA	USD	62,713	0.10
299	Morgan Stanley	USA	USD	62,503	0.10
179	Evercore, Inc. 'A'	USA	USD	61,118	0.09
1,356	Brookfield Asset Management Ltd. 'A'	CAN	USD	60,817	0.09
1,486	TPG, Inc. 'A'	USA	USD	60,257	0.09

Franklin Core U.S. Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description			Country code	Trading currency
529	MarketAxess Holdings, Inc.	USA	USD	60,036	0.09
				1,686,078	2.60
	Chemicals				
539	Sherwin-Williams Co. (The)	USA	USD	185,588	0.29
1,643	LyondellBasell Industries NV 'A'	USA	USD	86,504	0.13
770	Solstice Advanced Materials, Inc.	USA	USD	68,222	0.10
123	Linde plc	USA	USD	63,830	0.10
				404,144	0.62
	Commercial Services & Supplies				
3,983	Veralto Corp.	USA	USD	353,213	0.55
223	Clean Harbors, Inc.	USA	USD	66,621	0.10
305	Republic Services, Inc. 'A'	USA	USD	64,989	0.10
				484,823	0.75
	Communications Equipment				
2,970	Cisco Systems, Inc.	USA	USD	348,856	0.54
1,684	Arista Networks, Inc.	USA	USD	286,078	0.44
70	Lumentum Holdings, Inc.	USA	USD	60,064	0.09
109	Ubiquiti, Inc.	USA	USD	58,210	0.09
				753,208	1.16
	Construction & Engineering				
55	Comfort Systems USA, Inc.	USA	USD	109,007	0.17
117	Valmont Industries, Inc.	USA	USD	67,579	0.10
				176,586	0.27
	Construction Materials				
601	CRH plc	USA	USD	64,307	0.10
				64,307	0.10
	Consumer Finance				
1,127	OneMain Holdings, Inc.	USA	USD	68,713	0.11
197	American Express Co.	USA	USD	66,635	0.10
				135,348	0.21
	Consumer Staples Distribution & Retail				
4,163	Target Corp.	USA	USD	543,729	0.84
3,691	Walmart, Inc.	USA	USD	418,043	0.64
3,249	Kroger Co. (The)	USA	USD	180,417	0.28
96	Costco Wholesale Corp.	USA	USD	89,805	0.14
557	Dollar General Corp.	USA	USD	64,116	0.10
				1,296,110	2.00
	Diversified Telecommunication Services				
10,048	Comcast Corp. 'A'	USA	USD	246,678	0.38
5,075	AT&T, Inc.	USA	USD	105,053	0.16
1,596	Verizon Communications, Inc.	USA	USD	67,575	0.11
				419,306	0.65
	Electric Utilities				
4,566	Edison International	USA	USD	339,939	0.52
16,872	PG&E Corp.	USA	USD	283,787	0.44
510	NRG Energy, Inc.	USA	USD	74,490	0.12
744	NextEra Energy, Inc.	USA	USD	65,301	0.10
				763,517	1.18
	Electrical Equipment				
395	GE Vernova, Inc.	USA	USD	464,070	0.72
306	Vertiv Holdings Co. 'A'	USA	USD	102,455	0.16
				566,525	0.88
	Electronic Equipment, Instruments & Components				
420	Amphenol Corp. 'A'	USA	USD	74,054	0.11
183	Keysight Technologies, Inc.	USA	USD	64,063	0.10
				138,117	0.21
	Energy Equipment & Services				
903	TechnipFMC plc	GBR	USD	59,869	0.09
1,012	Baker Hughes Co. 'A'	USA	USD	56,166	0.09
1,614	Halliburton Co.	USA	USD	54,795	0.08
				170,830	0.26
	Entertainment				
6,972	Netflix, Inc.	USA	USD	497,801	0.77

Franklin Core U.S. Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
315	Electronic Arts, Inc.	USA	USD	64,587	0.10
639	Walt Disney Co. (The)	USA	USD	61,504	0.10
133	Spotify Technology SA	USA	USD	61,064	0.09
				684,956	1.06
	Equity Real Estate Investment Trusts (REITs)				
21,906	Host Hotels & Resorts, Inc.	USA	USD	519,391	0.80
478	Mid-America Apartment Communities, Inc.	USA	USD	66,413	0.10
348	AvalonBay Communities, Inc.	USA	USD	65,664	0.10
292	Simon Property Group, Inc.	USA	USD	65,306	0.10
2,153	Invitation Homes, Inc.	USA	USD	65,042	0.10
61	Equinix, Inc.	USA	USD	63,586	0.10
1,962	Brixmor Property Group, Inc.	USA	USD	61,862	0.10
2,572	Weyerhaeuser Co.	USA	USD	61,574	0.10
430	Prologis, Inc.	USA	USD	58,252	0.09
				1,027,090	1.59
	Financial Services				
2,120	Mastercard, Inc. 'A'	USA	USD	1,088,832	1.68
613	Berkshire Hathaway, Inc. 'B'	USA	USD	306,739	0.47
882	Visa, Inc. 'A'	USA	USD	302,605	0.47
5,536	MGIC Investment Corp.	USA	USD	156,115	0.24
2,575	Toast, Inc. 'A'	USA	USD	71,637	0.11
920	Block, Inc. 'A'	USA	USD	69,920	0.11
499	Jack Henry & Associates, Inc.	USA	USD	68,732	0.11
				2,064,580	3.19
	Food Products				
2,740	Smithfield Foods, Inc.	USA	USD	66,472	0.10
859	Archer-Daniels-Midland Co.	USA	USD	65,628	0.10
				132,100	0.20
	Health Care Equipment & Supplies				
4,112	Abbott Laboratories	USA	USD	373,123	0.58
559	Intuitive Surgical, Inc.	USA	USD	222,303	0.34
1,287	Dexcom, Inc.	USA	USD	86,680	0.14
114	IDEXX Laboratories, Inc.	USA	USD	60,014	0.09
				742,120	1.15
	Health Care Providers & Services				
1,849	UnitedHealth Group, Inc.	USA	USD	768,500	1.19
1,724	CVS Health Corp.	USA	USD	178,348	0.27
1,463	Centene Corp.	USA	USD	93,910	0.14
171	Elevance Health, Inc.	USA	USD	66,131	0.10
166	HCA Healthcare, Inc.	USA	USD	64,721	0.10
82	McKesson Corp.	USA	USD	61,959	0.10
				1,233,569	1.90
	Hotels, Restaurants & Leisure				
1,627	Airbnb, Inc. 'A'	USA	USD	232,824	0.36
5,861	Chipotle Mexican Grill, Inc. 'A'	USA	USD	199,274	0.31
522	Booking Holdings, Inc.	USA	USD	93,041	0.14
				525,139	0.81
	Household Durables				
519	PulteGroup, Inc.	USA	USD	71,212	0.11
				71,212	0.11
	Household Products				
2,639	Procter & Gamble Co. (The)	USA	USD	386,983	0.60
4,138	Colgate-Palmolive Co.	USA	USD	379,372	0.58
660	Clorox Co. (The)	USA	USD	62,990	0.10
				829,345	1.28
	Independent Power and Renewable Electricity Producers				
432	Vistra Corp.	USA	USD	68,528	0.11
178	Talen Energy Corp.	USA	USD	68,398	0.10
				136,926	0.21
	Industrial Conglomerates				
3,573	3M Co.	USA	USD	578,504	0.90
181	Honeywell International, Inc.	USA	USD	40,526	0.06
				619,030	0.96

Franklin Core U.S. Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
1,862	Allstate Corp. (The)	USA	USD	443,044	0.68
1,079	Hanover Insurance Group, Inc. (The)	USA	USD	231,035	0.36
241	Travelers Cos., Inc. (The)	USA	USD	79,559	0.12
315	Progressive Corp. (The)	USA	USD	68,812	0.11
543	Aflac, Inc.	USA	USD	63,667	0.10
844	American International Group, Inc.	USA	USD	62,903	0.10
				949,020	1.47
	Interactive Media & Services				
10,579	Alphabet, Inc. 'C'	USA	USD	3,737,878	5.77
2,665	Meta Platforms, Inc. 'A'	USA	USD	1,501,168	2.32
				5,239,046	8.09
	IT Services				
398	VeriSign, Inc.	USA	USD	100,121	0.15
576	Accenture plc 'A'	USA	USD	71,677	0.11
275	Snowflake, Inc. 'A'	USA	USD	69,988	0.11
				241,786	0.37
	Life Sciences Tools & Services				
1,724	QIAGEN NV	USA	USD	67,408	0.10
				67,408	0.10
	Machinery				
704	Caterpillar, Inc.	USA	USD	749,690	1.16
2,004	Otis Worldwide Corp.	USA	USD	143,486	0.22
146	Cummins, Inc.	USA	USD	104,129	0.16
705	Toro Co. (The)	USA	USD	68,681	0.11
249	Illinois Tool Works, Inc.	USA	USD	67,347	0.10
				1,133,333	1.75
	Media				
1,426	Fox Corp. 'B'	USA	USD	66,794	0.10
910	New York Times Co. (The) 'A'	USA	USD	63,682	0.10
2,488	News Corp. 'A'	USA	USD	61,777	0.10
				192,253	0.30
	Metals & Mining				
4,321	Freeport-McMoRan, Inc.	USA	USD	271,748	0.42
1,311	Newmont Corp.	USA	USD	122,447	0.19
741	Anglogold Ashanti plc	AUS	USD	59,940	0.09
240	Nucor Corp.	USA	USD	53,460	0.08
				507,595	0.78
	Multi-Utilities				
5,974	Public Service Enterprise Group, Inc.	USA	USD	484,850	0.75
2,828	Consolidated Edison, Inc.	USA	USD	312,862	0.49
872	CMS Energy Corp.	USA	USD	66,708	0.10
587	Ameren Corp.	USA	USD	66,354	0.10
				930,774	1.44
	Oil, Gas & Consumable Fuels				
3,893	Exxon Mobil Corp.	USA	USD	532,251	0.82
2,412	Chevron Corp.	USA	USD	399,813	0.62
1,348	Valero Energy Corp.	USA	USD	351,073	0.54
1,009	Cheniere Energy, Inc.	USA	USD	241,161	0.37
1,835	Antero Resources Corp.	USA	USD	64,482	0.10
378	Phillips 66	USA	USD	63,901	0.10
243	Marathon Petroleum Corp.	USA	USD	62,128	0.10
547	ConocoPhillips	USA	USD	56,866	0.09
				1,771,675	2.74
	Passenger Airlines				
1,592	Southwest Airlines Co.	USA	USD	81,861	0.13
				81,861	0.13
	Pharmaceuticals				
3,969	Johnson & Johnson	USA	USD	1,008,007	1.56
763	Eli Lilly & Co.	USA	USD	915,165	1.41
3,295	Merck & Co., Inc.	USA	USD	423,407	0.66
2,274	Bristol-Myers Squibb Co.	USA	USD	131,028	0.20
2,438	Pfizer, Inc.	USA	USD	58,707	0.09
				2,536,314	3.92

Franklin Core U.S. Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
1,989	ManpowerGroup, Inc.	USA	USD	67,169	0.10
2,152	Robert Half, Inc.	USA	USD	66,066	0.10
283	Automatic Data Processing, Inc.	USA	USD	63,378	0.10
1,993	Genpact Ltd.	USA	USD	54,808	0.09
524	Leidos Holdings, Inc.	USA	USD	53,956	0.08
				305,377	0.47
	Real Estate Management & Development				
3,265	CBRE Group, Inc. 'A'	USA	USD	439,763	0.68
508	Jones Lang LaSalle, Inc.	USA	USD	157,454	0.24
				597,217	0.92
	Semiconductors & Semiconductor Equipment				
25,108	NVIDIA Corp.	USA	USD	5,023,860	7.76
4,507	Broadcom, Inc.	USA	USD	1,702,519	2.63
1,086	Micron Technology, Inc.	USA	USD	1,253,559	1.93
2,533	Lam Research Corp.	USA	USD	1,097,625	1.69
1,601	Advanced Micro Devices, Inc.	USA	USD	930,037	1.44
1,164	Applied Materials, Inc.	USA	USD	841,572	1.30
2,190	KLA Corp.	USA	USD	660,745	1.02
3,592	Intel Corp.	USA	USD	501,551	0.77
1,537	QUALCOMM, Inc.	USA	USD	284,022	0.44
282	Texas Instruments, Inc.	USA	USD	84,056	0.13
				12,379,546	19.11
	Software				
7,019	Microsoft Corp.	USA	USD	2,618,227	4.04
1,466	Adobe, Inc.	USA	USD	300,559	0.46
1,964	Oracle Corp.	USA	USD	287,824	0.44
1,972	Palantir Technologies, Inc. 'A'	USA	USD	230,073	0.36
555	Cadence Design Systems, Inc.	USA	USD	208,303	0.32
512	Palo Alto Networks, Inc.	USA	USD	174,602	0.27
1,114	Fortinet, Inc.	USA	USD	171,133	0.26
820	Autodesk, Inc.	USA	USD	159,425	0.25
1,406	ServiceNow, Inc.	USA	USD	139,588	0.22
132	AppLovin Corp. 'A'	USA	USD	68,010	0.11
340	HubSpot, Inc.	USA	USD	62,054	0.10
231	Intuit, Inc.	USA	USD	60,291	0.09
				4,480,089	6.92
	Specialty Retail				
1,625	TJX Cos., Inc. (The)	USA	USD	246,187	0.38
1,089	Lowe's Cos., Inc.	USA	USD	240,114	0.37
				486,301	0.75
	Technology Hardware, Storage & Peripherals				
15,938	Apple, Inc.	USA	USD	4,611,820	7.12
90	Sandisk Corp.	USA	USD	204,636	0.32
154	Western Digital Corp.	USA	USD	98,363	0.15
162	Dell Technologies, Inc. 'C'	USA	USD	69,896	0.11
				4,984,715	7.70
	Textiles, Apparel & Luxury Goods				
562	Deckers Outdoor Corp.	USA	USD	55,801	0.09
				55,801	0.09
	Trading Companies & Distributors				
203	WW Grainger, Inc.	USA	USD	276,161	0.43
278	Ferguson Enterprises, Inc.	USA	USD	65,978	0.10
1,372	Fastenal Co.	USA	USD	65,897	0.10
				408,036	0.63
	Wireless Telecommunication Services				
2,951	T-Mobile US, Inc.	USA	USD	494,971	0.76
				494,971	0.76
	TOTAL SHARES			64,069,785	98.93
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			64,069,785	98.93
	TOTAL INVESTMENTS			**64,069,785**	**98.93**

Schedule of Investments, June 30, 2026

Franklin Disruptive Commerce Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
144	CH Robinson Worldwide, Inc.	USA	USD	27,121	0.63
				27,121	0.63
	Broadline Retail				
1,687	Amazon.com, Inc.	USA	USD	402,080	9.35
83	MercadoLibre, Inc.	BRA	USD	140,883	3.28
1,259	eBay, Inc.	USA	USD	140,693	3.27
505	Etsy, Inc.	USA	USD	38,042	0.88
313	Sea Ltd., ADR	SGP	USD	29,995	0.70
2,344	Alibaba Group Holding Ltd.	CHN	HKD	28,101	0.65
632	Global-e Online Ltd.	ISR	USD	21,949	0.51
279	PDD Holdings, Inc., ADR	CHN	USD	21,282	0.50
397	Naspers Ltd. 'N'	ZAF	ZAR	19,935	0.46
430	Prosus NV	CHN	EUR	18,685	0.43
869	Coupang, Inc.	KOR	USD	15,095	0.35
				876,740	20.38
	Capital Markets				
338	Robinhood Markets, Inc. 'A'	USA	USD	33,895	0.79
81	StoneX Group, Inc.	USA	USD	9,598	0.22
56	Coinbase Global, Inc. 'A'	USA	USD	8,187	0.19
				51,680	1.20
	Commercial Services & Supplies				
1,546	Liquidity Services, Inc.	USA	USD	60,479	1.40
102	RB Global, Inc.	CAN	USD	11,878	0.28
				72,357	1.68
	Consumer Finance				
54	Dave, Inc.	USA	USD	20,120	0.47
98	Figure Technology Solutions, Inc. 'A'	USA	USD	3,010	0.07
				23,130	0.54
	Consumer Staples Distribution & Retail				
1,181	Walmart, Inc.	USA	USD	133,760	3.11
118	Costco Wholesale Corp.	USA	USD	110,386	2.56
1,143	Maplebear, Inc.	USA	USD	54,121	1.26
				298,267	6.93
	Distributors				
1,898	GigaCloud Technology, Inc. 'A'	USA	USD	59,977	1.39
				59,977	1.39
	Entertainment				
1,610	Netflix, Inc.	USA	USD	114,954	2.67
560	Roku, Inc. 'A'	USA	USD	77,358	1.80
153	Spotify Technology SA	USA	USD	70,247	1.63
621	ROBLOX Corp. 'A'	USA	USD	33,770	0.78
2,444	Nintendo Co. Ltd., ADR	JPN	USD	25,613	0.60
				321,942	7.48
	Equity Real Estate Investment Trusts (REITs)				
792	Prologis, Inc.	USA	USD	107,292	2.49
				107,292	2.49
	Financial Services				
250	Mastercard, Inc. 'A'	USA	USD	128,400	2.98
301	Visa, Inc. 'A'	USA	USD	103,270	2.40
1,171	Affirm Holdings, Inc. 'A'	USA	USD	95,495	2.22
3,365	Adyen NV, ADR	NLD	USD	31,328	0.73
265	Flywire Corp.	USA	USD	4,656	0.11
				363,149	8.44
	Ground Transportation				
1,462	Uber Technologies, Inc.	USA	USD	105,498	2.45
386	XPO, Inc.	USA	USD	79,242	1.84
621	Lyft, Inc. 'A'	USA	USD	9,073	0.21
				193,813	4.50

Franklin Disruptive Commerce Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
764	DoorDash, Inc. 'A'	USA	USD	140,981	3.28
745	Booking Holdings, Inc.	USA	USD	132,789	3.09
300	Expedia Group, Inc.	USA	USD	76,764	1.78
377	Airbnb, Inc. 'A'	USA	USD	53,948	1.25
				404,482	9.40
	Interactive Media & Services				
550	Alphabet, Inc. 'A'	USA	USD	196,554	4.57
298	Meta Platforms, Inc. 'A'	USA	USD	167,860	3.90
646	Tencent Holdings Ltd.	CHN	HKD	35,648	0.83
191	Scout24 SE, Reg. S, 144A	DEU	EUR	15,806	0.37
				415,868	9.67
	IT Services				
3,171	Shopify, Inc. 'A'	CAN	USD	362,065	8.42
				362,065	8.42
	Software				
447	AppLovin Corp. 'A'	USA	USD	230,308	5.35
146	Manhattan Associates, Inc.	USA	USD	20,330	0.47
283	Descartes Systems Group, Inc. (The)	CAN	USD	19,595	0.46
704	Figma, Inc. 'A'	USA	USD	12,735	0.30
41	Circle Internet Group, Inc. 'A'	USA	USD	2,568	0.06
				285,536	6.64
	Specialty Retail				
2,395	Carvana Co. 'A'	USA	USD	157,639	3.67
368	Wayfair, Inc. 'A'	USA	USD	34,010	0.79
1,384	Chewy, Inc. 'A'	USA	USD	27,196	0.63
1,036	Revolve Group, Inc. 'A'	USA	USD	23,714	0.55
				242,559	5.64
	Textiles, Apparel & Luxury Goods				
2,765	Figs, Inc. 'A'	USA	USD	28,286	0.66
				28,286	0.66
	Trading Companies & Distributors				
969	Fastenal Co.	USA	USD	46,541	1.08
				46,541	1.08
	TOTAL SHARES			4,180,805	97.17
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,180,805	97.17
	TOTAL INVESTMENTS			**4,180,805**	**97.17**

Schedule of Investments, June 30, 2026

Franklin Diversified Balanced Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
1,907	General Electric Co.	USA	USD	623,755	0.44
428	Axon Enterprise, Inc.	USA	USD	209,996	0.15
				833,751	0.59
	Automobiles				
20,589	General Motors Co.	USA	USD	1,388,938	0.98
974	Ferrari NV	ITA	EUR	316,848	0.22
				1,705,786	1.20
	Banks				
19,827	UniCredit SpA	ITA	EUR	1,555,112	1.09
38,066	ING Groep NV	NLD	EUR	1,051,207	0.74
8,200	Toronto-Dominion Bank (The)	CAN	CAD	872,579	0.61
2,693	Citigroup, Inc.	USA	USD	329,872	0.23
4,486	Bank of America Corp.	USA	USD	223,711	0.16
753	JPMorgan Chase & Co.	USA	USD	215,718	0.15
26,254	NatWest Group plc	GBR	GBP	202,752	0.14
8,036	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	177,071	0.13
10,105	Bank of Ireland Group plc	IRL	EUR	176,196	0.13
131,411	Lloyds Banking Group plc	GBR	GBP	168,321	0.12
2,395	Shinhan Financial Group Co. Ltd.	KOR	KRW	131,424	0.09
				5,103,963	3.59
	Beverages				
15,601	Monster Beverage Corp.	USA	USD	1,312,417	0.92
				1,312,417	0.92
	Biotechnology				
5,567	AbbVie, Inc.	USA	USD	1,226,046	0.86
488	Regeneron Pharmaceuticals, Inc.	USA	USD	266,311	0.19
1,666	Gilead Sciences, Inc.	USA	USD	184,213	0.13
385	Vertex Pharmaceuticals, Inc.	USA	USD	167,374	0.12
				1,843,944	1.30
	Broadline Retail				
32,600	Ryohin Keikaku Co. Ltd.	JPN	JPY	623,641	0.44
1,586	Amazon.com, Inc.	USA	USD	330,831	0.23
2,800	Dollarama, Inc.	CAN	CAD	324,183	0.23
3,977	Wesfarmers Ltd.	AUS	AUD	217,831	0.15
107	MercadoLibre, Inc.	BRA	USD	158,954	0.11
				1,655,440	1.16
	Building Products				
880	Trane Technologies plc	USA	USD	378,278	0.27
1,700	Johnson Controls International plc	USA	USD	217,388	0.15
				595,666	0.42
	Capital Markets				
27,049	3i Group plc	GBR	GBP	778,467	0.55
2,566	SEI Investments Co.	USA	USD	196,975	0.14
877	Morningstar, Inc.	USA	USD	119,753	0.08
				1,095,195	0.77
	Chemicals				
12,496	Corteva, Inc.	USA	USD	926,209	0.65
1,136	DuPont de Nemours, Inc.	USA	USD	134,857	0.09
818	Albemarle Corp.	USA	USD	96,669	0.07
				1,157,735	0.81
	Commercial Services & Supplies				
1,623	Cintas Corp.	USA	USD	241,589	0.17
				241,589	0.17
	Communications Equipment				
4,583	Arista Networks, Inc.	USA	USD	681,394	0.48
2,086	Cisco Systems, Inc.	USA	USD	214,442	0.15
				895,836	0.63
	Consumer Staples Distribution & Retail				
46,898	Marks & Spencer Group plc	GBR	GBP	202,612	0.14

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
71,900	Wal-Mart de Mexico SAB de CV	MEX	MXN	184,849	0.13
4,000	Loblaw Cos. Ltd.	CAN	CAD	158,816	0.11
1,523	Walmart, Inc.	USA	USD	150,967	0.11
1,264	Target Corp.	USA	USD	144,487	0.10
8,287	Carrefour SA	FRA	EUR	134,647	0.10
18,942	BIM Birlesik Magazalar A/S	TUR	TRY	130,029	0.09
				1,106,407	0.78
	Containers & Packaging				
2,220	Crown Holdings, Inc.	USA	USD	217,259	0.15
				217,259	0.15
	Diversified Telecommunication Services				
25,052	Comcast Corp. 'A'	USA	USD	538,270	0.38
8,010	Hellenic Telecommunications Organization SA	GRC	EUR	155,670	0.11
				693,940	0.49
	Electric Utilities				
7,953	Iberdrola SA	ESP	EUR	173,242	0.12
				173,242	0.12
	Electrical Equipment				
1,358	GE Vernova, Inc.	USA	USD	1,396,342	0.98
2,559	ABB Ltd.	CHE	CHF	243,625	0.17
2,600	Contemporary Amperex Technology Co. Ltd. 'H'	CHN	HKD	204,976	0.14
4,400	Fujikura Ltd.	JPN	JPY	152,656	0.11
				1,997,599	1.40
	Electronic Equipment, Instruments & Components				
11,000	Delta Electronics, Inc.	TWN	TWD	604,623	0.43
				604,623	0.43
	Energy Equipment & Services				
10,029	TechnipFMC plc	GBR	USD	581,938	0.41
				581,938	0.41
	Entertainment				
32,800	NetEase, Inc.	CHN	HKD	737,233	0.52
1,660	Netflix, Inc.	USA	USD	103,732	0.07
				840,965	0.59
	Financial Services				
3,014	Mastercard, Inc. 'A'	USA	USD	1,354,796	0.95
2,954	Visa, Inc. 'A'	USA	USD	887,001	0.63
3,768	PayPal Holdings, Inc.	USA	USD	142,397	0.10
				2,384,194	1.68
	Ground Transportation				
14,291	Uber Technologies, Inc.	USA	USD	902,537	0.63
718	XPO, Inc.	USA	USD	129,002	0.09
				1,031,539	0.72
	Health Care Equipment & Supplies				
759	IDEXX Laboratories, Inc.	USA	USD	349,701	0.25
1,300	Hoya Corp.	JPN	JPY	183,521	0.13
2,051	Edwards Lifesciences Corp.	USA	USD	162,378	0.11
471	Stryker Corp.	USA	USD	129,783	0.09
				825,383	0.58
	Health Care Providers & Services				
1,145	McKesson Corp.	USA	USD	757,187	0.53
1,128	HCA Healthcare, Inc.	USA	USD	384,908	0.27
				1,142,095	0.80
	Hotels, Restaurants & Leisure				
7,121	Booking Holdings, Inc.	USA	USD	1,110,841	0.78
1,142	Airbnb, Inc. 'A'	USA	USD	143,025	0.10
1,846	Boyd Gaming Corp.	USA	USD	142,707	0.10
				1,396,573	0.98
	Household Durables				
8,900	Sony Group Corp.	JPN	JPY	156,751	0.11
				156,751	0.11
	Insurance				
3,769	Travelers Cos., Inc. (The)	USA	USD	1,088,940	0.77
1,114	Allstate Corp. (The)	USA	USD	231,984	0.16

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,807	American International Group, Inc.	USA	USD	183,096	0.13
				1,504,020	1.06
	Interactive Media & Services				
8,739	Alphabet, Inc. 'A'	USA	USD	2,733,290	1.92
2,906	Meta Platforms, Inc. 'A'	USA	USD	1,432,628	1.01
61,800	Kuaishou Technology, Reg. S, 144A	CHN	HKD	289,901	0.20
				4,455,819	3.13
	IT Services				
23,663	Tata Consultancy Services Ltd.	IND	INR	445,126	0.31
938	VeriSign, Inc.	USA	USD	206,514	0.15
1,400	Accenture plc 'A'	USA	USD	152,473	0.11
13,580	Infosys Ltd.	IND	INR	126,007	0.09
2,635	Cognizant Technology Solutions Corp. 'A'	USA	USD	89,317	0.06
				1,019,437	0.72
	Life Sciences Tools & Services				
332	Mettler-Toledo International, Inc.	USA	USD	371,200	0.26
37,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	144,022	0.10
				515,222	0.36
	Machinery				
82,500	Techtronic Industries Co. Ltd.	HKG	HKD	1,201,583	0.84
900	Lincoln Electric Holdings, Inc.	USA	USD	209,136	0.15
10,188	Atlas Copco AB 'B'	SWE	SEK	158,072	0.11
594	Illinois Tool Works, Inc.	USA	USD	140,609	0.10
				1,709,400	1.20
	Metals & Mining				
29,619	Fortescue Ltd.	AUS	AUD	345,035	0.24
497	Reliance, Inc.	USA	USD	162,506	0.11
14,653	Norsk Hydro ASA	NOR	NOK	116,044	0.08
800	Agnico Eagle Mines Ltd.	CAN	CAD	108,787	0.08
				732,372	0.51
	Oil, Gas & Consumable Fuels				
37,700	Inpex Corp.	JPN	JPY	665,779	0.47
10,700	Suncor Energy, Inc.	CAN	CAD	503,804	0.35
3,698	EOG Resources, Inc.	USA	USD	419,868	0.29
9,312	Shell plc	USA	GBP	316,662	0.22
12,300	ARC Resources Ltd.	CAN	CAD	226,191	0.16
723	Valero Energy Corp.	USA	USD	164,798	0.12
3,700	Canadian Natural Resources Ltd.	CAN	CAD	128,136	0.09
				2,425,238	1.70
	Personal Care Products				
2,374	L'Oreal SA	FRA	EUR	910,782	0.64
2,779	Unilever plc	GBR	GBP	146,095	0.10
				1,056,877	0.74
	Pharmaceuticals				
8,352	Johnson & Johnson	USA	USD	1,856,430	1.30
1,219	Roche Holding AG	USA	CHF	438,574	0.31
9,100	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	367,896	0.26
5,830	Novo Nordisk A/S 'B'	DNK	DKK	245,053	0.17
1,307	AstraZeneca plc	GBR	GBP	213,568	0.15
175	Eli Lilly & Co.	USA	USD	183,704	0.13
1,358	Merck & Co., Inc.	USA	USD	152,724	0.11
1,063	Novartis AG	USA	CHF	145,404	0.10
				3,603,353	2.53
	Professional Services				
9,800	Recruit Holdings Co. Ltd.	JPN	JPY	596,774	0.42
6,545	Genpact Ltd.	USA	USD	157,524	0.11
4,391	RELX plc	GBR	GBP	121,457	0.09
				875,755	0.62
	Semiconductors & Semiconductor Equipment				
6,855	Lam Research Corp.	USA	USD	2,599,753	1.83
8,290	KLA Corp.	USA	USD	2,189,021	1.54
12,290	NVIDIA Corp.	USA	USD	2,152,202	1.51
26,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,853,017	1.30
10,048	QUALCOMM, Inc.	USA	USD	1,625,039	1.14

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
892	ASML Holding NV	NLD	EUR	1,545,875	1.09
8,000	MediaTek, Inc.	TWN	TWD	954,068	0.67
2,141	Tokyo Electron Ltd.	JPN	JPY	908,518	0.64
904	Applied Materials, Inc.	USA	USD	572,022	0.40
355	Micron Technology, Inc.	USA	USD	358,632	0.25
1,198	Cirrus Logic, Inc.	USA	USD	155,732	0.11
				14,913,879	10.48
	Software				
7,813	Check Point Software Technologies Ltd.	ISR	USD	898,707	0.63
1,855	AppLovin Corp. 'A'	USA	USD	836,471	0.59
1,880	Microsoft Corp.	USA	USD	613,756	0.43
1,679	Adobe, Inc.	USA	USD	301,268	0.21
1,133	Intuit, Inc.	USA	USD	258,807	0.18
634	Cadence Design Systems, Inc.	USA	USD	208,256	0.15
1,930	ServiceNow, Inc.	USA	USD	167,697	0.12
1,434	Workday, Inc. 'A'	USA	USD	153,641	0.11
724	Autodesk, Inc.	USA	USD	123,193	0.09
888	Salesforce, Inc.	USA	USD	121,752	0.08
727	HubSpot, Inc.	USA	USD	116,125	0.08
				3,799,673	2.67
	Specialty Retail				
5,755	Industria de Diseno Textil SA	ESP	EUR	317,479	0.22
1,724	O'Reilly Automotive, Inc.	USA	USD	138,949	0.10
5,975	Gap, Inc. (The)	USA	USD	97,683	0.07
				554,111	0.39
	Technology Hardware, Storage & Peripherals				
14,884	Samsung Electronics Co. Ltd.	KOR	KRW	2,890,528	2.03
7,957	Apple, Inc.	USA	USD	2,015,086	1.42
360	Seagate Technology Holdings plc	USA	USD	304,043	0.21
				5,209,657	3.66
	Textiles, Apparel & Luxury Goods				
1,381	Ralph Lauren Corp. 'A'	USA	USD	485,163	0.34
2,299	Lululemon Athletica, Inc.	USA	USD	229,739	0.16
7,400	Asics Corp.	JPN	JPY	176,151	0.13
				891,053	0.63
	Trading Companies & Distributors				
601	WW Grainger, Inc.	USA	USD	715,561	0.50
13,132	Fastenal Co.	USA	USD	552,013	0.39
				1,267,574	0.89
	Transportation Infrastructure				
34,530	International Container Terminal Services, Inc.	PHL	PHP	439,745	0.31
5,593	Aena SME SA, Reg. S, 144A	ESP	EUR	149,163	0.10
				588,908	0.41
	TOTAL SHARES			74,716,178	52.50
	BONDS				
	Corporate Bonds				
1,000,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	1,007,200	0.71
800,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	791,140	0.56
700,000	Alpha Bank SA, Reg. S 7.5% Perpetual	GRC	EUR	764,444	0.54
787,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	706,959	0.50
690,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	648,805	0.46
700,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	647,790	0.46
642,000	Bunge Finance Europe BV, Reg. S 1% 09/24/2028	USA	EUR	612,765	0.43
600,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	606,542	0.43
600,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	598,785	0.42
600,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	575,759	0.40
602,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	575,473	0.40
482,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	539,093	0.38
500,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	519,464	0.37
508,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	501,307	0.35
500,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	495,197	0.35
558,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	475,758	0.33
526,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	469,698	0.33
510,000	TenneT Netherlands BV, Reg. S 2.75% 05/17/2042	NLD	EUR	465,305	0.33

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
448,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	460,005	0.32
511,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	458,382	0.32
400,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	454,545	0.32
449,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	447,946	0.31
473,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	445,438	0.31
460,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	443,792	0.31
482,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	417,925	0.29
400,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	377,115	0.26
384,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	367,053	0.26
459,000	VF Corp. 2.95% 04/23/2030	USA	USD	366,522	0.26
420,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	345,456	0.24
357,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	338,586	0.24
352,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	337,247	0.24
300,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	311,940	0.22
300,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	298,442	0.21
283,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	282,675	0.20
281,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	274,250	0.19
271,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	260,211	0.18
252,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	239,768	0.17
204,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	216,145	0.15
178,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	171,806	0.12
				18,316,733	12.87
	Government and Municipal Bonds				
2,436,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	1,739,322	1.22
26,647,787	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	1,439,939	1.01
1,280,254	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,439,188	1.01
1,396,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	1,398,000	0.98
1,365,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,333,125	0.94
1,120,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	1,202,760	0.85
1,220,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	1,184,974	0.83
1,159,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	1,143,640	0.80
1,197,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	999,280	0.70
947,600	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	990,896	0.70
868,937	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	975,892	0.69
861,370	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	967,388	0.68
954,000	Greece Government Bond, Reg. S, 144A 1.875% 07/23/2026	GRC	EUR	953,744	0.67
944,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026	ESP	EUR	946,502	0.66
956,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	915,889	0.64
740,506	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	874,638	0.61
826,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	723,484	0.51
714,348	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	715,605	0.50
700,928	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	701,134	0.49
731,048	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	652,583	0.46
621,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	628,728	0.44
608,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	622,250	0.44
682,282	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	619,276	0.44
602,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	613,742	0.43
12,630,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	609,984	0.43
638,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	590,841	0.42
612,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	579,955	0.41
499,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	520,343	0.37
438,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	515,809	0.36
744,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	506,686	0.36
748,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	503,500	0.35
621,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	500,911	0.35
456,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	489,471	0.34
440,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	482,645	0.34

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
428,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	406,523	0.29
363,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	380,350	0.27
382,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	378,575	0.27
401,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	369,587	0.26
308,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	345,122	0.24
339,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	316,642	0.22
				31,278,923	21.98
	TOTAL BONDS			49,595,656	34.85
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			124,311,834	87.35
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
410,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	347,857	0.24
				347,857	0.24
	Government and Municipal Bonds				
332,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	266,748	0.19
				266,748	0.19
	TOTAL BONDS			614,605	0.43
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			614,605	0.43
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
325,552	3i Infrastructure plc	GBR	GBP	1,428,633	1.00
690,935	International Public Partnerships Ltd.	GGY	GBP	1,121,190	0.79
809,095	Pantheon Infrastructure plc	GBR	GBP	1,102,167	0.77
703,708	Hicl Infrastructure plc	GBR	GBP	1,078,358	0.76
550,024	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	466,226	0.33
				5,196,574	3.65
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			5,196,574	3.65
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
702,514	FTOF Franklin CAT Bond UCITS Fund - Y (Ydis) USD	LUX	USD	6,670,990	4.69
159,150	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	1,446,521	1.01
				8,117,511	5.70
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			8,117,511	5.70
	EXCHANGE TRADED FUNDS				
	Financial Services				
36,711	UBS MSCI China Universal Fund	LUX	EUR	319,741	0.23
				319,741	0.23
	TOTAL EXCHANGE TRADED FUNDS			319,741	0.23
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			13,633,826	9.58
	TOTAL INVESTMENTS			**138,560,265**	**97.36**

Schedule of Investments, June 30, 2026

Franklin Diversified Conservative Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
258	General Electric Co.	USA	USD	84,389	0.16
58	Axon Enterprise, Inc.	USA	USD	28,457	0.06
				112,846	0.22
	Automobiles				
2,783	General Motors Co.	USA	USD	187,742	0.36
132	Ferrari NV	ITA	EUR	42,940	0.08
				230,682	0.44
	Banks				
2,680	UniCredit SpA	ITA	EUR	210,203	0.40
5,145	ING Groep NV	NLD	EUR	142,081	0.27
1,100	Toronto-Dominion Bank (The)	CAN	CAD	117,054	0.23
364	Citigroup, Inc.	USA	USD	44,587	0.09
607	Bank of America Corp.	USA	USD	30,270	0.06
102	JPMorgan Chase & Co.	USA	USD	29,221	0.06
3,548	NatWest Group plc	GBR	GBP	27,400	0.05
1,086	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	23,930	0.05
1,366	Bank of Ireland Group plc	IRL	EUR	23,818	0.05
17,763	Lloyds Banking Group plc	GBR	GBP	22,752	0.04
324	Shinhan Financial Group Co. Ltd.	KOR	KRW	17,780	0.03
				689,096	1.33
	Beverages				
2,109	Monster Beverage Corp.	USA	USD	177,417	0.34
				177,417	0.34
	Biotechnology				
753	AbbVie, Inc.	USA	USD	165,837	0.32
67	Regeneron Pharmaceuticals, Inc.	USA	USD	36,563	0.07
226	Gilead Sciences, Inc.	USA	USD	24,989	0.05
53	Vertex Pharmaceuticals, Inc.	USA	USD	23,041	0.04
				250,430	0.48
	Broadline Retail				
4,400	Ryohin Keikaku Co. Ltd.	JPN	JPY	84,172	0.16
400	Dollarama, Inc.	CAN	CAD	46,312	0.09
215	Amazon.com, Inc.	USA	USD	44,848	0.09
538	Wesfarmers Ltd.	AUS	AUD	29,468	0.06
15	MercadoLibre, Inc.	BRA	USD	22,283	0.04
				227,083	0.44
	Building Products				
140	Trane Technologies plc	USA	USD	60,181	0.12
300	Johnson Controls International plc	USA	USD	38,362	0.07
				98,543	0.19
	Capital Markets				
3,656	3i Group plc	GBR	GBP	105,219	0.21
347	SEI Investments Co.	USA	USD	26,637	0.05
119	Morningstar, Inc.	USA	USD	16,249	0.03
				148,105	0.29
	Chemicals				
1,689	Corteva, Inc.	USA	USD	125,189	0.24
153	DuPont de Nemours, Inc.	USA	USD	18,163	0.03
111	Albemarle Corp.	USA	USD	13,118	0.03
				156,470	0.30
	Commercial Services & Supplies				
220	Cintas Corp.	USA	USD	32,748	0.06
				32,748	0.06
	Communications Equipment				
620	Arista Networks, Inc.	USA	USD	92,180	0.18
282	Cisco Systems, Inc.	USA	USD	28,990	0.05
				121,170	0.23
	Consumer Staples Distribution & Retail				
6,339	Marks & Spencer Group plc	GBR	GBP	27,386	0.05
9,700	Wal-Mart de Mexico SAB de CV	MEX	MXN	24,938	0.05
206	Walmart, Inc.	USA	USD	20,420	0.04
500	Loblaw Cos. Ltd.	CAN	CAD	19,852	0.04

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
171	Target Corp.	USA	USD	19,547	0.04
1,120	Carrefour SA	FRA	EUR	18,198	0.03
2,558	BIM Birlesik Magazalar A/S	TUR	TRY	17,559	0.03
				147,900	0.28
	Containers & Packaging				
300	Crown Holdings, Inc.	USA	USD	29,359	0.06
				29,359	0.06
	Diversified Telecommunication Services				
3,386	Comcast Corp. 'A'	USA	USD	72,752	0.14
1,083	Hellenic Telecommunications Organization SA	GRC	EUR	21,047	0.04
				93,799	0.18
	Electric Utilities				
1,075	Iberdrola SA	ESP	EUR	23,417	0.05
				23,417	0.05
	Electrical Equipment				
184	GE Vernova, Inc.	USA	USD	189,195	0.37
346	ABB Ltd.	CHE	CHF	32,940	0.06
400	Contemporary Amperex Technology Co. Ltd. 'H'	CHN	HKD	31,535	0.06
600	Fujikura Ltd.	JPN	JPY	20,817	0.04
				274,487	0.53
	Electronic Equipment, Instruments & Components				
1,000	Delta Electronics, Inc.	TWN	TWD	54,966	0.11
				54,966	0.11
	Energy Equipment & Services				
1,356	TechnipFMC plc	GBR	USD	78,683	0.15
				78,683	0.15
	Entertainment				
4,400	NetEase, Inc.	CHN	HKD	98,897	0.19
225	Netflix, Inc.	USA	USD	14,060	0.03
				112,957	0.22
	Financial Services				
408	Mastercard, Inc. 'A'	USA	USD	183,396	0.35
400	Visa, Inc. 'A'	USA	USD	120,109	0.23
509	PayPal Holdings, Inc.	USA	USD	19,236	0.04
				322,741	0.62
	Ground Transportation				
1,932	Uber Technologies, Inc.	USA	USD	122,014	0.24
97	XPO, Inc.	USA	USD	17,428	0.03
				139,442	0.27
	Health Care Equipment & Supplies				
103	IDEXX Laboratories, Inc.	USA	USD	47,456	0.09
200	Hoya Corp.	JPN	JPY	28,234	0.06
278	Edwards Lifesciences Corp.	USA	USD	22,010	0.04
64	Stryker Corp.	USA	USD	17,635	0.03
				115,335	0.22
	Health Care Providers & Services				
156	McKesson Corp.	USA	USD	103,163	0.20
153	HCA Healthcare, Inc.	USA	USD	52,208	0.10
				155,371	0.30
	Hotels, Restaurants & Leisure				
963	Booking Holdings, Inc.	USA	USD	150,223	0.29
155	Airbnb, Inc. 'A'	USA	USD	19,412	0.04
250	Boyd Gaming Corp.	USA	USD	19,327	0.03
				188,962	0.36
	Household Durables				
1,100	Sony Group Corp.	JPN	JPY	19,374	0.04
				19,374	0.04
	Insurance				
510	Travelers Cos., Inc. (The)	USA	USD	147,349	0.28
151	Allstate Corp. (The)	USA	USD	31,445	0.06
380	American International Group, Inc.	USA	USD	24,787	0.05
				203,581	0.39
	Interactive Media & Services				
1,182	Alphabet, Inc. 'A'	USA	USD	369,693	0.71

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
393	Meta Platforms, Inc. 'A'	USA	USD	193,745	0.37
8,300	Kuaishou Technology, Reg. S, 144A	CHN	HKD	38,935	0.08
				602,373	1.16
	IT Services				
3,199	Tata Consultancy Services Ltd.	IND	INR	60,176	0.12
300	Accenture plc 'A'	USA	USD	32,673	0.06
127	VeriSign, Inc.	USA	USD	27,961	0.06
1,835	Infosys Ltd.	IND	INR	17,027	0.03
356	Cognizant Technology Solutions Corp. 'A'	USA	USD	12,067	0.02
				149,904	0.29
	Life Sciences Tools & Services				
45	Mettler-Toledo International, Inc.	USA	USD	50,313	0.09
5,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	19,463	0.04
				69,776	0.13
	Machinery				
11,000	Techtronic Industries Co. Ltd.	HKG	HKD	160,211	0.31
122	Lincoln Electric Holdings, Inc.	USA	USD	28,350	0.05
1,376	Atlas Copco AB 'B'	SWE	SEK	21,349	0.04
80	Illinois Tool Works, Inc.	USA	USD	18,937	0.04
				228,847	0.44
	Metals & Mining				
4,003	Fortescue Ltd.	AUS	AUD	46,632	0.09
67	Reliance, Inc.	USA	USD	21,907	0.04
1,980	Norsk Hydro ASA	NOR	NOK	15,681	0.03
98	Agnico Eagle Mines Ltd.	CAN	CAD	13,326	0.03
				97,546	0.19
	Oil, Gas & Consumable Fuels				
5,000	Inpex Corp.	JPN	JPY	88,299	0.17
1,400	Suncor Energy, Inc.	CAN	CAD	65,918	0.13
500	EOG Resources, Inc.	USA	USD	56,770	0.11
1,259	Shell plc	USA	GBP	42,813	0.08
1,700	ARC Resources Ltd.	CAN	CAD	31,262	0.06
98	Valero Energy Corp.	USA	USD	22,338	0.04
500	Canadian Natural Resources Ltd.	CAN	CAD	17,316	0.03
				324,716	0.62
	Personal Care Products				
321	L'Oreal SA	FRA	EUR	123,151	0.24
376	Unilever plc	GBR	GBP	19,767	0.04
				142,918	0.28
	Pharmaceuticals				
1,129	Johnson & Johnson	USA	USD	250,947	0.48
165	Roche Holding AG	USA	CHF	59,364	0.12
1,200	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	48,514	0.09
788	Novo Nordisk A/S 'B'	DNK	DKK	33,122	0.06
177	AstraZeneca plc	GBR	GBP	28,922	0.06
24	Eli Lilly & Co.	USA	USD	25,194	0.05
184	Merck & Co., Inc.	USA	USD	20,693	0.04
144	Novartis AG	USA	CHF	19,697	0.04
				486,453	0.94
	Professional Services				
1,300	Recruit Holdings Co. Ltd.	JPN	JPY	79,164	0.16
885	Genpact Ltd.	USA	USD	21,300	0.04
594	RELX plc	GBR	GBP	16,430	0.03
				116,894	0.23
	Semiconductors & Semiconductor Equipment				
927	Lam Research Corp.	USA	USD	351,564	0.68
1,120	KLA Corp.	USA	USD	295,742	0.57
1,661	NVIDIA Corp.	USA	USD	290,871	0.56
3,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	249,251	0.48
2,000	MediaTek, Inc.	TWN	TWD	238,517	0.46
1,358	QUALCOMM, Inc.	USA	USD	219,626	0.42
121	ASML Holding NV	NLD	EUR	209,698	0.40
295	Tokyo Electron Ltd.	JPN	JPY	125,181	0.24
123	Applied Materials, Inc.	USA	USD	77,831	0.15
48	Micron Technology, Inc.	USA	USD	48,491	0.09

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
162	Cirrus Logic, Inc.	USA	USD	21,059	0.04
				2,127,831	4.09
	Software				
1,057	Check Point Software Technologies Ltd.	ISR	USD	121,584	0.23
251	AppLovin Corp. 'A'	USA	USD	113,183	0.22
254	Microsoft Corp.	USA	USD	82,922	0.16
227	Adobe, Inc.	USA	USD	40,731	0.08
153	Intuit, Inc.	USA	USD	34,949	0.07
86	Cadence Design Systems, Inc.	USA	USD	28,249	0.06
261	ServiceNow, Inc.	USA	USD	22,678	0.04
194	Workday, Inc. 'A'	USA	USD	20,786	0.04
99	Autodesk, Inc.	USA	USD	16,845	0.03
120	Salesforce, Inc.	USA	USD	16,453	0.03
99	HubSpot, Inc.	USA	USD	15,814	0.03
				514,194	0.99
	Specialty Retail				
778	Industria de Diseno Textil SA	ESP	EUR	42,919	0.08
233	O'Reilly Automotive, Inc.	USA	USD	18,779	0.04
808	Gap, Inc. (The)	USA	USD	13,210	0.02
				74,908	0.14
	Technology Hardware, Storage & Peripherals				
2,012	Samsung Electronics Co. Ltd.	KOR	KRW	390,738	0.75
1,076	Apple, Inc.	USA	USD	272,494	0.53
39	Seagate Technology Holdings plc	USA	USD	32,938	0.06
				696,170	1.34
	Textiles, Apparel & Luxury Goods				
187	Ralph Lauren Corp. 'A'	USA	USD	65,696	0.13
311	Lululemon Athletica, Inc.	USA	USD	31,078	0.06
1,000	Asics Corp.	JPN	JPY	23,804	0.04
				120,578	0.23
	Trading Companies & Distributors				
82	WW Grainger, Inc.	USA	USD	97,631	0.19
1,775	Fastenal Co.	USA	USD	74,613	0.14
				172,244	0.33
	Transportation Infrastructure				
4,660	International Container Terminal Services, Inc.	PHL	PHP	59,346	0.11
756	Aena SME SA, Reg. S, 144A	ESP	EUR	20,162	0.04
				79,508	0.15
	TOTAL SHARES			10,209,824	19.65
	BONDS				
	Corporate Bonds				
539,000	Alpha Bank SA, Reg. S 7.5% Perpetual	GRC	EUR	588,622	1.13
563,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	505,741	0.97
500,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	505,452	0.97
500,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	494,462	0.95
522,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	490,835	0.94
500,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	462,707	0.89
456,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	435,906	0.84
400,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	415,571	0.80
365,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	408,234	0.79
400,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	402,880	0.78
389,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	388,212	0.75
400,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	383,839	0.74
391,000	Bunge Finance Europe BV, Reg. S 1% 09/24/2028	USA	EUR	373,195	0.72
366,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	362,436	0.70
422,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	359,803	0.69
362,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	357,230	0.69
398,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	355,399	0.68
370,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	354,492	0.68
300,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	340,909	0.66
340,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	339,202	0.65
358,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	337,139	0.65
348,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	335,738	0.65
365,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	316,479	0.61
300,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	297,118	0.57
300,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	282,836	0.54

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
348,000	VF Corp. 2.95% 04/23/2030	USA	USD	277,886	0.53
270,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	269,690	0.52
282,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	269,555	0.52
318,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	261,560	0.50
286,000	TenneT Netherlands BV, Reg. S 2.75% 05/17/2042	NLD	EUR	260,936	0.50
287,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	257,447	0.50
271,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	257,022	0.49
214,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	208,860	0.40
200,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	198,961	0.38
206,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	197,799	0.38
156,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	165,288	0.32
172,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	163,651	0.32
145,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	145,612	0.28
138,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	133,198	0.26
				12,961,902	24.94
	Government and Municipal Bonds				
1,904,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	1,359,470	2.62
1,041,004	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,170,236	2.25
1,137,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	1,138,629	2.19
1,111,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,085,057	2.09
912,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	979,390	1.88
993,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	964,491	1.86
787,506	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	823,488	1.58
974,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	813,115	1.56
719,591	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	808,158	1.56
697,763	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	783,648	1.51
779,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	746,315	1.44
595,983	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	703,936	1.35
639,711	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	631,233	1.22
673,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	589,473	1.13
571,887	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	572,894	1.10
607,300	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	542,117	1.04
568,294	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	515,815	0.99
490,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	499,557	0.96
485,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	491,036	0.95
475,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	486,132	0.94
498,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	461,190	0.89
478,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	452,972	0.87
356,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	419,242	0.81
606,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	412,704	0.79
609,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	409,935	0.79
505,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	407,343	0.78
390,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	406,681	0.78
371,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	398,232	0.77
358,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	392,698	0.76
334,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	317,240	0.61
285,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	298,622	0.57
314,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	289,402	0.56
242,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	271,167	0.52
276,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	257,797	0.50
				20,899,415	40.22
	TOTAL BONDS			33,861,317	65.16
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			44,071,141	84.81

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
207,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	175,625	0.34
				175,625	0.34
	Government and Municipal Bonds				
307,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	246,661	0.47
				246,661	0.47
	TOTAL BONDS			422,286	0.81
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			422,286	0.81
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
213,205	3i Infrastructure plc	GBR	GBP	935,616	1.80
251,077	International Public Partnerships Ltd.	GGY	GBP	407,426	0.78
294,015	Pantheon Infrastructure plc	GBR	GBP	400,514	0.77
255,719	Hicl Infrastructure plc	GBR	GBP	391,862	0.76
232,433	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	197,021	0.38
				2,332,439	4.49
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			2,332,439	4.49
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
242,959	FTOF Franklin CAT Bond UCITS Fund - Y (Ydis) USD	LUX	USD	2,307,110	4.44
128,931	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	1,171,861	2.25
				3,478,971	6.69
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			3,478,971	6.69
	EXCHANGE TRADED FUNDS				
	Financial Services				
4,922	UBS MSCI China Universal Fund	LUX	EUR	42,869	0.08
				42,869	0.08
	TOTAL EXCHANGE TRADED FUNDS			42,869	0.08
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			5,854,279	11.26
	TOTAL INVESTMENTS			**50,347,706**	**96.88**

Schedule of Investments, June 30, 2026

Franklin Diversified Dynamic Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
3,227	General Electric Co.	USA	USD	1,055,511	0.65
723	Axon Enterprise, Inc.	USA	USD	354,736	0.22
				1,410,247	0.87
	Automobiles				
34,844	General Motors Co.	USA	USD	2,350,582	1.45
1,647	Ferrari NV	ITA	EUR	535,780	0.33
				2,886,362	1.78
	Banks				
33,555	UniCredit SpA	ITA	EUR	2,631,855	1.62
64,423	ING Groep NV	NLD	EUR	1,779,065	1.10
14,000	Toronto-Dominion Bank (The)	CAN	CAD	1,489,769	0.92
4,557	Citigroup, Inc.	USA	USD	558,199	0.34
7,589	Bank of America Corp.	USA	USD	378,454	0.23
1,274	JPMorgan Chase & Co.	USA	USD	364,973	0.22
44,432	NatWest Group plc	GBR	GBP	343,135	0.21
13,598	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	299,627	0.18
17,102	Bank of Ireland Group plc	IRL	EUR	298,199	0.18
222,405	Lloyds Banking Group plc	GBR	GBP	284,873	0.18
4,053	Shinhan Financial Group Co. Ltd.	KOR	KRW	222,407	0.14
				8,650,556	5.32
	Beverages				
26,402	Monster Beverage Corp.	USA	USD	2,221,040	1.37
				2,221,040	1.37
	Biotechnology				
9,422	AbbVie, Inc.	USA	USD	2,075,050	1.28
825	Regeneron Pharmaceuticals, Inc.	USA	USD	450,219	0.28
2,819	Gilead Sciences, Inc.	USA	USD	311,704	0.19
651	Vertex Pharmaceuticals, Inc.	USA	USD	283,013	0.17
				3,119,986	1.92
	Broadline Retail				
55,300	Ryohin Keikaku Co. Ltd.	JPN	JPY	1,057,894	0.65
2,683	Amazon.com, Inc.	USA	USD	559,659	0.34
4,800	Dollarama, Inc.	CAN	CAD	555,742	0.34
6,729	Wesfarmers Ltd.	AUS	AUD	368,565	0.23
181	MercadoLibre, Inc.	BRA	USD	268,885	0.17
				2,810,745	1.73
	Building Products				
1,470	Trane Technologies plc	USA	USD	631,897	0.39
2,700	Johnson Controls International plc	USA	USD	345,262	0.21
				977,159	0.60
	Capital Markets				
45,778	3i Group plc	GBR	GBP	1,317,486	0.81
4,342	SEI Investments Co.	USA	USD	333,307	0.21
1,484	Morningstar, Inc.	USA	USD	202,638	0.12
				1,853,431	1.14
	Chemicals				
21,147	Corteva, Inc.	USA	USD	1,567,425	0.96
1,923	DuPont de Nemours, Inc.	USA	USD	228,282	0.14
1,383	Albemarle Corp.	USA	USD	163,440	0.10
				1,959,147	1.20
	Commercial Services & Supplies				
2,747	Cintas Corp.	USA	USD	408,901	0.25
				408,901	0.25
	Communications Equipment				
7,757	Arista Networks, Inc.	USA	USD	1,153,299	0.71
3,528	Cisco Systems, Inc.	USA	USD	362,680	0.22
				1,515,979	0.93
	Consumer Staples Distribution & Retail				
79,371	Marks & Spencer Group plc	GBR	GBP	342,904	0.21
121,600	Wal-Mart de Mexico SAB de CV	MEX	MXN	312,623	0.19
6,900	Loblaw Cos. Ltd.	CAN	CAD	273,957	0.17
2,577	Walmart, Inc.	USA	USD	255,444	0.16

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,138	Target Corp.	USA	USD	244,394	0.15
14,022	Carrefour SA	FRA	EUR	227,830	0.14
32,054	BIM Birlesik Magazalar A/S	TUR	TRY	220,037	0.13
				1,877,189	1.15
	Containers & Packaging				
3,756	Crown Holdings, Inc.	USA	USD	367,579	0.23
				367,579	0.23
	Diversified Telecommunication Services				
42,398	Comcast Corp. 'A'	USA	USD	910,967	0.56
13,556	Hellenic Telecommunications Organization SA	GRC	EUR	263,454	0.16
				1,174,421	0.72
	Electric Utilities				
13,458	Iberdrola SA	ESP	EUR	293,159	0.18
				293,159	0.18
	Electrical Equipment				
2,298	GE Vernova, Inc.	USA	USD	2,362,881	1.46
4,330	ABB Ltd.	CHE	CHF	412,230	0.25
4,400	Contemporary Amperex Technology Co. Ltd. 'H'	CHN	HKD	346,883	0.21
7,600	Fujikura Ltd.	JPN	JPY	263,678	0.16
				3,385,672	2.08
	Electronic Equipment, Instruments & Components				
18,000	Delta Electronics, Inc.	TWN	TWD	989,382	0.61
				989,382	0.61
	Energy Equipment & Services				
16,974	TechnipFMC plc	GBR	USD	984,926	0.61
				984,926	0.61
	Entertainment				
55,500	NetEase, Inc.	CHN	HKD	1,247,452	0.77
2,809	Netflix, Inc.	USA	USD	175,532	0.11
				1,422,984	0.88
	Financial Services				
5,100	Mastercard, Inc. 'A'	USA	USD	2,292,456	1.41
4,998	Visa, Inc. 'A'	USA	USD	1,500,756	0.92
6,376	PayPal Holdings, Inc.	USA	USD	240,955	0.15
				4,034,167	2.48
	Ground Transportation				
24,186	Uber Technologies, Inc.	USA	USD	1,527,448	0.94
1,215	XPO, Inc.	USA	USD	218,298	0.13
				1,745,746	1.07
	Health Care Equipment & Supplies				
1,284	IDEXX Laboratories, Inc.	USA	USD	591,589	0.36
2,200	Hoya Corp.	JPN	JPY	310,575	0.19
3,471	Edwards Lifesciences Corp.	USA	USD	274,800	0.17
797	Stryker Corp.	USA	USD	219,611	0.14
				1,396,575	0.86
	Health Care Providers & Services				
1,938	McKesson Corp.	USA	USD	1,281,597	0.79
1,908	HCA Healthcare, Inc.	USA	USD	651,068	0.40
				1,932,665	1.19
	Hotels, Restaurants & Leisure				
12,051	Booking Holdings, Inc.	USA	USD	1,879,897	1.15
1,932	Airbnb, Inc. 'A'	USA	USD	241,965	0.15
3,124	Boyd Gaming Corp.	USA	USD	241,504	0.15
				2,363,366	1.45
	Household Durables				
15,100	Sony Group Corp.	JPN	JPY	265,949	0.16
				265,949	0.16
	Insurance				
6,378	Travelers Cos., Inc. (The)	USA	USD	1,842,732	1.14
1,885	Allstate Corp. (The)	USA	USD	392,541	0.24
4,751	American International Group, Inc.	USA	USD	309,900	0.19
				2,545,173	1.57
	Interactive Media & Services				
14,789	Alphabet, Inc. 'A'	USA	USD	4,625,543	2.85

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,917	Meta Platforms, Inc. 'A'	USA	USD	2,424,030	1.49
104,820	Kuaishou Technology, Reg. S, 144A	CHN	HKD	491,706	0.30
				7,541,279	4.64
	IT Services				
40,045	Tata Consultancy Services Ltd.	IND	INR	753,288	0.46
1,587	VeriSign, Inc.	USA	USD	349,401	0.22
2,400	Accenture plc 'A'	USA	USD	261,383	0.16
22,983	Infosys Ltd.	IND	INR	213,255	0.13
4,458	Cognizant Technology Solutions Corp. 'A'	USA	USD	151,110	0.09
				1,728,437	1.06
	Life Sciences Tools & Services				
562	Mettler-Toledo International, Inc.	USA	USD	628,357	0.39
64,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	249,119	0.15
				877,476	0.54
	Machinery				
139,900	Techtronic Industries Co. Ltd.	HKG	HKD	2,037,593	1.25
1,521	Lincoln Electric Holdings, Inc.	USA	USD	353,440	0.22
17,240	Atlas Copco AB 'B'	SWE	SEK	267,488	0.16
1,005	Illinois Tool Works, Inc.	USA	USD	237,898	0.15
				2,896,419	1.78
	Metals & Mining				
50,127	Fortescue Ltd.	AUS	AUD	583,936	0.36
840	Reliance, Inc.	USA	USD	274,658	0.17
24,799	Norsk Hydro ASA	NOR	NOK	196,395	0.12
1,300	Agnico Eagle Mines Ltd.	CAN	CAD	176,778	0.11
				1,231,767	0.76
	Oil, Gas & Consumable Fuels				
63,800	Inpex Corp.	JPN	JPY	1,126,703	0.69
18,010	Suncor Energy, Inc.	CAN	CAD	847,991	0.52
6,259	EOG Resources, Inc.	USA	USD	710,643	0.44
15,760	Shell plc	USA	GBP	535,931	0.33
21,000	ARC Resources Ltd.	CAN	CAD	386,179	0.24
1,223	Valero Energy Corp.	USA	USD	278,766	0.17
6,300	Canadian Natural Resources Ltd.	CAN	CAD	218,178	0.13
				4,104,391	2.52
	Personal Care Products				
4,017	L'Oreal SA	FRA	EUR	1,541,116	0.95
4,702	Unilever plc	GBR	GBP	247,189	0.15
				1,788,305	1.10
	Pharmaceuticals				
14,134	Johnson & Johnson	USA	USD	3,141,618	1.93
2,063	Roche Holding AG	USA	CHF	742,229	0.46
15,200	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	614,508	0.38
9,868	Novo Nordisk A/S 'B'	DNK	DKK	414,782	0.26
2,211	AstraZeneca plc	GBR	GBP	361,284	0.22
296	Eli Lilly & Co.	USA	USD	310,722	0.19
2,297	Merck & Co., Inc.	USA	USD	258,327	0.16
1,797	Novartis AG	USA	CHF	245,806	0.15
				6,089,276	3.75
	Professional Services				
16,460	Recruit Holdings Co. Ltd.	JPN	JPY	1,002,337	0.62
11,076	Genpact Ltd.	USA	USD	266,576	0.16
7,431	RELX plc	GBR	GBP	205,545	0.13
				1,474,458	0.91
	Semiconductors & Semiconductor Equipment				
11,601	Lam Research Corp.	USA	USD	4,399,669	2.71
14,030	KLA Corp.	USA	USD	3,704,701	2.28
20,800	NVIDIA Corp.	USA	USD	3,642,458	2.24
46,922	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	3,239,707	1.99
17,005	QUALCOMM, Inc.	USA	USD	2,750,178	1.69
1,508	ASML Holding NV	NLD	EUR	2,613,430	1.61
3,678	Tokyo Electron Ltd.	JPN	JPY	1,560,733	0.96
13,000	MediaTek, Inc.	TWN	TWD	1,550,360	0.95
1,529	Applied Materials, Inc.	USA	USD	967,501	0.60
602	Micron Technology, Inc.	USA	USD	608,159	0.38

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,028	Cirrus Logic, Inc.	USA	USD	263,626	0.16
				25,300,522	15.57
	Software				
13,223	Check Point Software Technologies Ltd.	ISR	USD	1,521,004	0.94
3,139	AppLovin Corp. 'A'	USA	USD	1,415,462	0.87
3,181	Microsoft Corp.	USA	USD	1,038,488	0.64
2,841	Adobe, Inc.	USA	USD	509,769	0.31
1,917	Intuit, Inc.	USA	USD	437,893	0.27
1,070	Cadence Design Systems, Inc.	USA	USD	351,473	0.22
3,265	ServiceNow, Inc.	USA	USD	283,694	0.17
2,427	Workday, Inc. 'A'	USA	USD	260,033	0.16
1,225	Autodesk, Inc.	USA	USD	208,441	0.13
1,501	Salesforce, Inc.	USA	USD	205,800	0.13
1,231	HubSpot, Inc.	USA	USD	196,630	0.12
				6,428,687	3.96
	Specialty Retail				
9,739	Industria de Diseno Textil SA	ESP	EUR	537,259	0.33
2,916	O'Reilly Automotive, Inc.	USA	USD	235,020	0.15
10,110	Gap, Inc. (The)	USA	USD	165,285	0.10
				937,564	0.58
	Technology Hardware, Storage & Peripherals				
25,190	Samsung Electronics Co. Ltd.	KOR	KRW	4,891,991	3.01
13,466	Apple, Inc.	USA	USD	3,410,224	2.10
620	Seagate Technology Holdings plc	USA	USD	523,630	0.32
				8,825,845	5.43
	Textiles, Apparel & Luxury Goods				
2,337	Ralph Lauren Corp. 'A'	USA	USD	821,018	0.50
3,891	Lululemon Athletica, Inc.	USA	USD	388,828	0.24
12,800	Asics Corp.	JPN	JPY	304,694	0.19
				1,514,540	0.93
	Trading Companies & Distributors				
1,017	WW Grainger, Inc.	USA	USD	1,210,858	0.75
22,225	Fastenal Co.	USA	USD	934,244	0.57
				2,145,102	1.32
	Transportation Infrastructure				
58,450	International Container Terminal Services, Inc.	PHL	PHP	744,370	0.46
9,465	Aena SME SA, Reg. S, 144A	ESP	EUR	252,427	0.15
				996,797	0.61
	TOTAL SHARES			126,473,371	77.81
	BONDS				
	Corporate Bonds				
357,000	Alpha Bank SA, Reg. S 7.5% Perpetual	GRC	EUR	389,866	0.24
333,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	299,133	0.18
300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	296,677	0.18
312,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	293,373	0.18
279,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	266,687	0.16
269,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	257,146	0.16
200,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	223,690	0.14
223,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	220,829	0.14
234,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	220,365	0.14
252,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	214,858	0.13
210,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	209,575	0.13
200,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	207,785	0.13
228,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	204,523	0.13
222,000	TenneT Netherlands BV, Reg. S 2.75% 05/17/2042	NLD	EUR	202,545	0.13
200,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	202,181	0.13
200,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	201,440	0.12
210,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	201,198	0.12
200,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	191,920	0.12
197,000	Bunge Finance Europe BV, Reg. S 1% 09/24/2028	USA	EUR	188,029	0.12
200,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	185,083	0.11
184,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	183,568	0.11
182,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	179,602	0.11
161,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	158,593	0.10
170,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	151,803	0.09
149,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	141,315	0.09

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
140,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	136,637	0.08
133,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	136,564	0.08
136,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	131,208	0.08
137,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	130,350	0.08
129,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	128,852	0.08
160,000	VF Corp. 2.95% 04/23/2030	USA	USD	127,764	0.08
115,000	Aroundtown SA, Reg. S 5.871% Perpetual	DEU	EUR	113,887	0.07
100,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	113,636	0.07
100,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	103,980	0.06
100,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	100,422	0.06
100,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	99,481	0.06
100,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	99,039	0.06
119,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	97,879	0.06
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	97,337	0.06
100,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	96,520	0.06
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	94,279	0.06
				7,299,619	4.49
	Government and Municipal Bonds				
891,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	636,181	0.39
467,337	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	525,353	0.32
511,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	511,732	0.32
499,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	487,348	0.30
453,663	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	453,796	0.28
410,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	440,296	0.27
446,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	433,195	0.27
417,485	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	411,952	0.25
438,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	365,651	0.23
341,079	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	356,663	0.22
312,700	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	351,189	0.22
349,000	Greece Government Bond, Reg. S, 144A 1.875% 07/23/2026	GRC	EUR	348,906	0.22
345,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026	ESP	EUR	345,914	0.21
350,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	335,315	0.21
284,967	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	320,041	0.20
263,996	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	311,816	0.19
302,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	264,518	0.16
232,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	259,962	0.16
247,630	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	248,066	0.15
227,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	229,825	0.14
222,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	227,203	0.14
220,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	224,291	0.14
233,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	215,778	0.13
224,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	212,271	0.13
236,179	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	210,829	0.13
221,588	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	201,125	0.12
182,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	189,785	0.12
160,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	188,423	0.12
272,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	185,240	0.11
185,000	Austria Government Bond, Reg. S, 144A 2% 07/15/2026	AUT	EUR	184,992	0.11
274,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	184,437	0.11
227,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	183,103	0.11
167,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	179,258	0.11
161,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	176,604	0.11
156,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	148,172	0.09
133,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	139,357	0.09
140,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	138,745	0.09
147,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	135,485	0.08

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
124,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	115,822	0.07
				11,078,639	6.82
	TOTAL BONDS			18,378,258	11.31
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			144,851,629	89.12
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
70,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	59,390	0.04
				59,390	0.04
	Government and Municipal Bonds				
98,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	78,739	0.05
				78,739	0.05
	TOTAL BONDS			138,129	0.09
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			138,129	0.09
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
413,734	3i Infrastructure plc	GBR	GBP	1,815,605	1.12
714,818	International Public Partnerships Ltd.	GGY	GBP	1,159,945	0.71
837,063	Pantheon Infrastructure plc	GBR	GBP	1,140,266	0.70
728,033	Hicl Infrastructure plc	GBR	GBP	1,115,634	0.69
549,665	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	465,922	0.29
				5,697,372	3.51
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			5,697,372	3.51
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
355,201	FTOF Franklin CAT Bond UCITS Fund - Y (acc) USD	LUX	USD	4,765,655	2.93
241,479	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,194,809	1.35
				6,960,464	4.28
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			6,960,464	4.28
	EXCHANGE TRADED FUNDS				
	Financial Services				
62,156	UBS MSCI China Universal Fund	LUX	EUR	541,359	0.33
				541,359	0.33
	TOTAL EXCHANGE TRADED FUNDS			541,359	0.33
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			13,199,195	8.12
	TOTAL INVESTMENTS			**158,188,953**	**97.33**

Schedule of Investments, June 30, 2026

Franklin Diversified Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
700,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	703,605	0.40
640,000	KazMunayGas National Co. JSC, Reg. S 5.375% 04/24/2030	KAZ	USD	646,236	0.37
510,000	Bank of America Corp. 8.05% 06/15/2027	USA	USD	526,195	0.30
460,000	BAE Systems plc, 144A 3.4% 04/15/2030	GBR	USD	440,146	0.25
440,000	Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	IRL	USD	436,340	0.25
415,000	Oracle Corp. 4.55% 02/04/2029	USA	USD	409,176	0.23
395,000	OneMain Finance Corp. 7.125% 11/15/2031	USA	USD	403,323	0.23
400,000	Ford Motor Credit Co. LLC 5.8% 03/05/2027	USA	USD	402,119	0.23
350,000	CVS Health Corp. 5.4% 06/01/2029	USA	USD	357,686	0.20
395,000	Motorola Solutions, Inc. 2.3% 11/15/2030	USA	USD	356,431	0.20
360,000	Royal Caribbean Cruises Ltd. 3.7% 03/15/2028	USA	USD	354,886	0.20
350,000	Crown Castle, Inc. 4.9% 09/01/2029	USA	USD	351,403	0.20
370,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	351,099	0.20
370,000	Boeing Co. (The) 2.95% 02/01/2030	USA	USD	348,213	0.20
275,000	ING Groep NV, Reg. S 7.25% Perpetual	NLD	USD	289,004	0.17
285,000	General Motors Financial Co., Inc. 4.2% 10/27/2028	USA	USD	281,970	0.16
275,000	NextEra Energy Capital Holdings, Inc. 5.05% 03/15/2030	USA	USD	278,619	0.16
305,000	Brunswick Corp. 2.4% 08/18/2031	USA	USD	266,836	0.15
220,000	Transnet, Reg. S 8.25% 02/06/2028	ZAF	USD	228,552	0.13
210,000	Hyatt Hotels Corp. 5.75% 04/23/2030	USA	USD	215,468	0.12
245,000	Kroger Co. (The) 1.7% 01/15/2031	USA	USD	214,901	0.12
210,000	Las Vegas Sands Corp. 5.625% 06/15/2028	USA	USD	212,579	0.12
210,000	Commercial Metals Co. 4.375% 03/15/2032	USA	USD	199,050	0.11
200,000	Anglo American Capital plc, 144A 5% 03/21/2033	ZAF	USD	198,495	0.11
175,000	Philip Morris International, Inc. 4.375% 04/30/2030	USA	USD	173,285	0.10
170,000	Tapestry, Inc. 5.1% 03/11/2030	USA	USD	171,336	0.10
170,000	Rogers Communications, Inc. 5% 02/15/2029	CAN	USD	171,074	0.10
170,000	Howmet Aerospace, Inc. 4.85% 10/15/2031	USA	USD	170,642	0.10
220,000	Whirlpool Corp. 5.75% 03/01/2034	USA	USD	170,494	0.10
140,000	Regal Rexnord Corp. 6.05% 04/15/2028	USA	USD	143,001	0.08
135,000	Murphy Oil Corp. 6% 10/01/2032	USA	USD	134,528	0.08
130,000	Oracle Corp. 4.95% 02/04/2031	USA	USD	127,300	0.07
115,000	Pacific Gas and Electric Co. 5.05% 11/15/2031	USA	USD	114,919	0.07
105,000	Oracle Corp. 4.8% 08/03/2028	USA	USD	104,798	0.06
85,000	Targa Resources Corp. 4.35% 04/15/2031	USA	USD	83,067	0.05
65,000	CVS Health Corp. 1.875% 02/28/2031	USA	USD	57,029	0.03
55,000	Murphy Oil Corp. 6.5% 02/15/2034	USA	USD	54,518	0.03
55,000	McCormick & Co., Inc. 4.15% 02/15/2029	USA	USD	54,413	0.03
30,000	Dell International LLC 4.75% 07/15/2031	USA	USD	29,826	0.02
				10,232,562	5.83
	Government and Municipal Bonds				
970,000	Paraguay Government Bond, Reg. S 3.849% 06/28/2033	PRY	USD	909,491	0.52
850,000	Brazil Government Bond 3.875% 06/12/2030	BRA	USD	810,348	0.46
670,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	757,154	0.43
640,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	739,065	0.42
590,000	Turkiye Government Bond 9.125% 07/13/2030	TUR	USD	650,369	0.37
650,000	Romania Government Bond, 144A 3% 02/27/2027	ROU	USD	642,255	0.37
580,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	626,647	0.36
560,000	Guatemala Government Bond, Reg. S 6.6% 06/13/2036	GTM	USD	598,013	0.34
580,000	South Africa Government Bond 5.875% 04/20/2032	ZAF	USD	594,594	0.34
570,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	547,597	0.31
560,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	516,670	0.29
500,000	Hungary Government Bond, Reg. S 5.25% 06/16/2029	HUN	USD	506,666	0.29
530,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	504,480	0.29
460,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	493,947	0.28
460,000	Colombia Government Bond 7.5% 02/02/2034	COL	USD	492,200	0.28
460,000	Uzbekistan Government Bond, Reg. S 6.9% 02/28/2032	UZB	USD	491,921	0.28
465,000	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	461,620	0.26
400,000	Nigeria Government Bond, 144A 8.631% 01/13/2036	NGA	USD	434,632	0.25
430,000	Chile Government Bond 4.85% 01/22/2029	CHL	USD	433,956	0.25
400,000	Egypt Government Bond, 144A 8.625% 02/04/2030	EGY	USD	428,201	0.24
400,000	Costa Rica Government Bond, Reg. S 6.125% 02/19/2031	CRI	USD	413,768	0.24
400,000	Brazil Government Bond 6.125% 03/15/2034	BRA	USD	402,660	0.23
390,000	Angola Government Bond, 144A 8.75% 04/14/2032	AGO	USD	394,005	0.22

Franklin Diversified Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
380,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	392,744	0.22
360,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	368,535	0.21
340,000	Guatemala Government Bond, 144A 7.05% 10/04/2032	GTM	USD	367,943	0.21
350,000	Dominican Republic Government Bond, Reg. S 6% 07/19/2028	DOM	USD	355,110	0.20
310,000	Ghana Government Bond, 144A 5% 07/03/2035	GHA	USD	287,819	0.16
240,000	Colombia Government Bond 4.5% 11/26/2030	COL	EUR	275,394	0.16
250,000	El Salvador Government Bond, 144A 7.65% 06/15/2035	SLV	USD	259,245	0.15
250,000	Bulgaria Government Bond, Reg. S 5% 03/05/2037	BGR	USD	244,505	0.14
230,000	El Salvador Government Bond, Reg. S 8.625% 02/28/2029	SLV	USD	242,912	0.14
200,000	Montenegro Government Bond, 144A 4.875% 04/01/2032	MNE	EUR	232,317	0.13
200,000	Serbia Government Bond, Reg. S 6.5% 09/26/2033	SRB	USD	211,458	0.12
200,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	209,095	0.12
200,000	Serbia Government Bond, Reg. S 6.25% 05/26/2028	SRB	USD	204,059	0.12
200,000	Brazil Government Bond 6% 10/20/2033	BRA	USD	201,400	0.12
200,000	Indonesia Government Bond 5.03% 05/29/2031	IDN	USD	200,983	0.11
200,000	Telecommunications co Telekom Srbija AD Belgrade, 144A 7.25% 05/18/2031	SRB	USD	199,641	0.11
200,000	Ivory Coast Government Bond, 144A 6.125% 06/15/2033	CIV	USD	198,789	0.11
200,000	Mexico Government Bond 2.659% 05/24/2031	MEX	USD	176,730	0.10
130,000	Bulgaria Government Bond, Reg. S 3.625% 09/05/2032	BGR	EUR	151,281	0.09
150,000	Provincia de Cordoba, 144A 8.6% 02/03/2035	ARG	USD	149,437	0.09
130,000	North Macedonia Government Bond, 144A 4.75% 01/21/2034	MKD	EUR	148,050	0.08
				17,927,706	10.21
	TOTAL BONDS			28,160,268	16.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28,160,268	16.04
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Chemicals				
475,000	Cabot Corp. 07/01/2026	USA	USD	474,949	0.27
				474,949	0.27
	Equity Real Estate Investment Trusts (REITs)				
1,315,000	Agree LP 07/01/2026	USA	USD	1,314,851	0.75
				1,314,851	0.75
	Oil, Gas & Consumable Fuels				
1,190,000	Energy Transfer LP 07/01/2026	USA	USD	1,189,872	0.68
500,000	Targa Resources Corp. 07/01/2026	USA	USD	499,945	0.28
				1,689,817	0.96
	TOTAL COMMERCIAL PAPERS			3,479,617	1.98
	BONDS				
	Asset-Backed Securities				
1,505,171	MFA Trust, Series 2026-NQM1, 144A, FRN 5.078% 02/25/2071	USA	USD	1,510,051	0.86
1,423,685	Connecticut Avenue Securities Trust, Series 2021-R03, 144A, FRN 5.278% 12/25/2041	USA	USD	1,428,382	0.81
1,394,000	FHLMC STACR Trust, Series 2021-HQA4, 144A, FRN 5.978% 12/25/2041	USA	USD	1,401,517	0.80
1,250,000	GoldenTree Loan Management US CLO 16 Ltd., Series 2022-16A, 144A, FRN 6.075% 01/20/2038	JEY	USD	1,247,118	0.71
6,323,367	GNMA, Series 2025-120 4% 03/20/2052	USA	USD	1,191,683	0.68
8,023,378	GNMA, Series 2022-30 3% 02/20/2052	USA	USD	1,189,118	0.68
1,100,000	Tikehau US CLO VII Ltd., Series 2025-1A, 144A, FRN 5.667% 02/25/2038	BMU	USD	1,105,740	0.63
1,100,000	Tikehau US CLO VI Ltd., Series 2024-1A, 144A, FRN 5.875% 07/18/2037	BMU	USD	1,105,374	0.63
7,080,748	GNMA, Series 2021-98 3% 06/20/2051	USA	USD	1,065,723	0.61
5,232,595	FHLMC, Series 5236 4% 11/25/2051	USA	USD	1,049,415	0.60
1,055,696	Chase Home Lending Mortgage Trust, Series 2026-1, 144A, FRN 4.728% 11/25/2056	USA	USD	1,047,888	0.60
1,000,000	Ocean Trails CLO XIV Ltd., Series 2023-14A, 144A, FRN 5.675% 01/20/2038	JEY	USD	1,005,117	0.57
1,000,000	Invesco US CLO Ltd., Series 2023-3A, 144A, FRN 5.573% 07/15/2038	JEY	USD	1,004,748	0.57
1,000,000	Sound Point CLO Ltd., Series 2025-2A, 144A, FRN 5.573% 04/15/2038	CYM	USD	1,004,337	0.57
1,000,000	OCP CLO Ltd., Series 2024-34A, 144A, FRN 5.553% 10/15/2037	JEY	USD	1,003,426	0.57

Franklin Diversified Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Invesco US CLO Ltd., Series 2023-1A, 144A, FRN 5.414% 04/22/2037	JEY	USD	1,002,823	0.57
1,000,000	Dryden 113 CLO Ltd., Series 2022-113A, 144A, FRN 5.273% 10/15/2037	JEY	USD	1,002,609	0.57
1,000,000	Pikes Peak CLO 6, Series 2020-6A, 144A, FRN 5.249% 05/18/2034	CYM	USD	1,002,140	0.57
1,000,000	Palmer Square CLO Ltd., Series 2022-5A, 144A, FRN 6.725% 10/20/2037	JEY	USD	1,001,391	0.57
5,805,642	GNMA, Series 2025-173 3% 08/20/2051	USA	USD	996,713	0.57
1,000,000	AGL CLO 33 Ltd., Series 2024-33A, 144A, FRN 6.472% 07/21/2037	CYM	USD	992,908	0.57
1,000,000	LCM 39 Ltd., Series 39A, 144A, FRN 6.923% 10/15/2034	JEY	USD	983,890	0.56
1,000,000	AGL CLO 9 Ltd., Series 2020-9A, 144A, FRN 7.225% 04/20/2037	CYM	USD	974,985	0.56
4,937,337	FNMA, Series 2021-12 3% 03/25/2051	USA	USD	971,904	0.55
5,151,264	GNMA, Series 2025-5 3.5% 04/20/2051	USA	USD	962,131	0.55
4,477,559	GNMA, Series 2025-171 6% 10/20/2055	USA	USD	961,834	0.55
3,980,945	FHLMC, Series 5036 5% 10/25/2048	USA	USD	954,002	0.54
6,395,367	FHLMC, Series 5459 5% 07/25/2048	USA	USD	952,348	0.54
5,303,512	FNMA, Series 2021-3 2.5% 02/25/2051	USA	USD	883,453	0.50
8,219,617	GNMA, Series 2025-62, FRN 2.446% 11/20/2047	USA	USD	856,681	0.49
5,135,872	GNMA, Series 2022-23 3% 04/20/2051	USA	USD	855,921	0.49
865,000	PK Alift Loan Funding 8 LP, Series 2026-1, 144A 4.614% 09/15/2043	USA	USD	852,903	0.49
850,000	MP CLO VIII Ltd., Series 2015-2A, 144A, FRN 5.497% 04/28/2034	CYM	USD	851,930	0.48
4,018,101	FHLMC, Series 5457 5% 10/25/2054	USA	USD	851,440	0.48
840,000	COLT Mortgage Loan Trust, Series 2024-3, 144A, FRN 7.801% 06/25/2069	USA	USD	851,098	0.48
880,998	Nomura Resecuritization Trust, Series 2018-1R, 144A, FRN 4.663% 01/25/2037	USA	USD	847,464	0.48
814,000	GS Mortgage Securities Trust, Series 2017-GS5 3.674% 03/10/2050	USA	USD	807,106	0.46
8,633,757	FNMA, Series 2012-74, FRN 2.308% 07/25/2042	USA	USD	777,701	0.44
777,775	FIGRE Trust, Series 2025-FL1, 144A 5.265% 07/25/2055	USA	USD	775,928	0.44
751,618	COLT Mortgage Loan Trust, Series 2025-6, 144A 5.529% 08/25/2070	USA	USD	752,658	0.43
728,497	BRAVO Residential Funding Trust, Series 2025-HE1, 144A, FRN 4.978% 09/25/2072	USA	USD	730,737	0.42
725,413	COLT Mortgage Loan Trust, Series 2025-4, 144A 5.997% 04/25/2070	USA	USD	728,672	0.41
724,757	EFMT, Series 2024-NQM1, 144A 5.708% 11/25/2069	USA	USD	726,969	0.41
706,925	FIGRE Trust, Series 2026-HF3, 144A, FRN 5.278% 03/25/2056	USA	USD	709,468	0.40
707,038	BRAVO Residential Funding Trust, Series 2025-NQM5, 144A 5.699% 02/25/2065	USA	USD	707,279	0.40
703,174	FIGRE Trust, Series 2026-HF3, 144A, FRN 5.028% 03/25/2056	USA	USD	705,712	0.40
675,000	Allegro CLO XIII Ltd., Series 2021-1A, 144A, FRN 6.825% 07/20/2038	CYM	USD	677,011	0.39
650,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30 3.175% 09/15/2049	USA	USD	642,713	0.37
567,439	1166 Avenue of the Americas Commercial Mortgage Trust II, Series 2005-C6A, 144A 5.69% 10/13/2037	USA	USD	574,128	0.33
11,291,803	GNMA, Series 2023-43, FRN 1.991% 03/20/2053	USA	USD	554,536	0.32
7,043,388	GNMA, Series 2025-26, FRN 2.961% 02/20/2055	USA	USD	530,952	0.30
523,180	EFMT, Series 2026-INV2, 144A, FRN 4.778% 02/25/2071	USA	USD	524,946	0.30
611,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, FRN 4.094% 04/15/2048	USA	USD	519,530	0.30
509,572	OBX Trust, Series 2024-NQM12, 144A 5.83% 07/25/2064	USA	USD	509,787	0.29
509,010	HOMES Trust, Series 2025-NQM1, 144A 5.554% 01/25/2070	USA	USD	509,654	0.29
504,131	COLT Mortgage Loan Trust, Series 2024-INV4, 144A 5.607% 05/25/2069	USA	USD	505,692	0.29
537,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, FRN 4.081% 07/15/2046	USA	USD	496,824	0.28
500,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, FRN 3.994% 12/15/2049	USA	USD	492,694	0.28
5,612,262	GNMA, Series 2025-41, FRN 3.591% 03/20/2055	USA	USD	472,642	0.27
465,000	BX Commercial Mortgage Trust, Series 2026-CSMO, 144A, FRN 5.325% 02/15/2043	USA	USD	468,924	0.27
2,185,902	GNMA, Series 2025-214 5.5% 12/20/2055	USA	USD	465,542	0.26
460,000	J.P. Morgan Mortgage Trust, Series 2026-NQX2, 144A 5.628% 10/25/2066**	USA	USD	459,999	0.26
451,213	COMM Mortgage Trust, Series 2014-CR17 4.377% 05/10/2047	USA	USD	449,037	0.26
5,132,012	GNMA, Series 2024-96, FRN 3.041% 06/20/2054	USA	USD	432,850	0.25
422,237	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, FRN 4.659% 02/15/2047	USA	USD	419,546	0.24
425,000	COMM Mortgage Trust, Series 2014-CR17, FRN 4.941% 05/10/2047	USA	USD	414,663	0.24

Franklin Diversified Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
450,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, FRN 3.883% 04/15/2048	USA	USD	412,039	0.23
3,143,975	GNMA, Series 2021-161 2.5% 09/20/2051	USA	USD	411,766	0.23
420,000	JPMBB Commercial Mortgage Securities Trust, Series 2016-C4 3.385% 12/15/2049	USA	USD	411,714	0.23
421,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, FRN 3.914% 11/15/2047	USA	USD	407,674	0.23
405,000	COMM Mortgage Trust, Series 2013-CR6, 144A, FRN 3.777% 03/10/2046	USA	USD	391,568	0.22
400,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3 3.144% 08/15/2049	USA	USD	389,102	0.22
391,717	WFRBS Commercial Mortgage Trust, Series 2014-C21, FRN 4.213% 08/15/2047	USA	USD	386,016	0.22
375,000	BX Trust, Series 2026-CLS, 144A, FRN 7.075% 05/15/2043	USA	USD	377,195	0.21
540,000	La Trobe Financial Capital Markets Trust, Series 2026-2, Reg. S, FRN 5.507% 11/13/2057	AUS	AUD	373,858	0.21
375,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, FRN 4.659% 02/15/2047	USA	USD	366,292	0.21
373,120	COMM Mortgage Trust, Series 2014-UBS6, 144A, FRN 3.958% 12/10/2047	USA	USD	363,143	0.21
4,262,063	FNMA, Series 2022-51, FRN 2.322% 08/25/2052	USA	USD	360,092	0.20
500,000	Orion Trust, Series 2026-1O, FRN 0% 02/13/2058	AUS	AUD	346,175	0.20
346,000	CD Mortgage Trust, Series 2017-CD4, FRN 3.947% 05/10/2050	USA	USD	331,496	0.19
1,222,187	FNMA, Series 2021-56 4.5% 09/25/2051	USA	USD	323,444	0.18
320,000	COLT Mortgage Loan Trust, Series 2024-1, 144A, FRN 6.586% 02/25/2069	USA	USD	320,979	0.18
339,000	Citigroup Commercial Mortgage Trust, Series 2016-P6, FRN 4.311% 12/10/2049	USA	USD	313,756	0.18
327,000	Morgan Stanley Capital I Trust, Series 2016-UB12, FRN 3.778% 12/15/2049	USA	USD	313,186	0.18
319,964	GS Mortgage Securities Trust, Series 2015-GC30, FRN 4.094% 05/10/2050	USA	USD	312,366	0.18
316,000	GS Mortgage Securities Corp. Trust, Series 2017-375H, 144A, FRN 3.591% 09/10/2037	USA	USD	307,478	0.17
309,000	UBS Commercial Mortgage Trust, Series 2018-C14 4.448% 12/15/2051	USA	USD	306,123	0.17
4,674,756	GNMA, Series 2025-113, FRN 2.291% 07/20/2055	USA	USD	303,277	0.17
301,089	Verus Securitization Trust, Series 2026-2, 144A, FRN 4.778% 02/25/2071	USA	USD	301,214	0.17
315,000	COMM Mortgage Trust, Series 2017-COR2, FRN 4.739% 09/10/2050	USA	USD	299,387	0.17
295,655	Cross Mortgage Trust, Series 2025-H3, 144A, FRN 5.883% 04/25/2070	USA	USD	297,336	0.17
345,000	Morgan Stanley Capital I Trust, Series 2018-H3, 144A 3% 07/15/2051	USA	USD	294,135	0.17
2,421,363	GNMA, Series 2021-81, FRN 2.546% 05/20/2051	USA	USD	293,856	0.17
5,612,090	GNMA, Series 2024-32, FRN 0.699% 06/16/2063	USA	USD	293,589	0.17
286,156	Citigroup Commercial Mortgage Trust, Series 2015-GC27, 144A, FRN 4.522% 02/10/2048	USA	USD	281,156	0.16
286,302	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, 144A 3.06% 10/15/2048	USA	USD	275,006	0.16
271,265	OBX Trust, Series 2025-NQM7, 144A 5.56% 05/25/2055	USA	USD	271,830	0.15
274,688	COMM Mortgage Trust, Series 2015-CR24, FRN 4.304% 08/10/2048	USA	USD	268,674	0.15
247,000	CGMS Commercial Mortgage Trust, Series 2017-B1, FRN 3.711% 08/15/2050	USA	USD	242,439	0.14
249,000	Banc of America Commercial Mortgage Trust, Series 2015-UBS7, FRN 4.429% 09/15/2048	USA	USD	239,851	0.14
236,077	COMM Mortgage Trust, Series 2014-CR15, FRN 3.911% 02/10/2047	USA	USD	227,431	0.13
2,278,199	GNMA, Series 2025-120, FRN 2.246% 10/20/2049	USA	USD	227,149	0.13
236,868	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, FRN 3.708% 05/15/2046	USA	USD	226,427	0.13
224,000	CSMC Trust, Series 2016-NXSR, FRN 4.049% 12/15/2049	USA	USD	221,399	0.13
219,000	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, FRN 3.879% 02/15/2050	USA	USD	216,178	0.12
250,000	Morgan Stanley Capital I Trust, Series 2018-L1, 144A 3% 10/15/2051	USA	USD	209,113	0.12
211,000	Citigroup Commercial Mortgage Trust, Series 2016-P3, FRN 4.271% 04/15/2049	USA	USD	206,644	0.12
210,000	JPMBB Commercial Mortgage Securities Trust, Series 2017-JP5, FRN 3.876% 03/15/2050	USA	USD	205,120	0.12

Franklin Diversified Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
211,000	GS Mortgage Securities Corp. Trust, Series 2017-375H, 144A, FRN 3.599% 09/10/2037	USA	USD	202,347	0.12
19,007,936	CCUBS Commercial Mortgage Trust, Series 2017-C1, FRN 1.086% 11/15/2050	USA	USD	201,644	0.11
9,167,488	GNMA, Series 2015-109, FRN 0.427% 01/16/2052	USA	USD	197,487	0.11
192,000	BX Trust, Series 2026-CLS, 144A, FRN 5.025% 05/15/2043	USA	USD	192,464	0.11
191,962	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22 3.306% 04/15/2048	USA	USD	189,632	0.11
2,914,265	GNMA, Series 2020-103, FRN 0.855% 01/16/2063	USA	USD	185,536	0.11
2,090,403	GNMA, Series 2019-65, FRN 2.346% 05/20/2049	USA	USD	184,568	0.10
176,000	BX Commercial Mortgage Trust, Series 2026-CSMO, 144A, FRN 5.625% 02/15/2043	USA	USD	177,859	0.10
170,000	BX Commercial Mortgage Trust, Series 2026-CSMO, 144A, FRN 5.025% 02/15/2043	USA	USD	170,606	0.10
172,498	GS Mortgage Securities Trust, Series 2014-GC24, FRN 4.449% 09/10/2047	USA	USD	168,726	0.10
163,000	Connecticut Avenue Securities Trust, Series 2026-R01, 144A, FRN 4.978% 01/25/2046	USA	USD	162,828	0.09
188,000	CFCRE Commercial Mortgage Trust, Series 2016-C6, FRN 4.381% 11/10/2049	USA	USD	162,258	0.09
2,640,145	GNMA, Series 2021-37, FRN 0.797% 01/16/2061	USA	USD	155,494	0.09
179,000	Benchmark Mortgage Trust, Series 2018-B4, FRN 4.662% 07/15/2051	USA	USD	154,665	0.09
150,780	Banc of America Commercial Mortgage Trust, Series 2015-UBS7, FRN 4.429% 09/15/2048	USA	USD	150,238	0.09
140,955	Citigroup Commercial Mortgage Trust, Series 2014-GC21, FRN 4.78% 05/10/2047	USA	USD	138,814	0.08
20,462,860	Benchmark Mortgage Trust, Series 2018-B6, FRN 0.544% 10/10/2051	USA	USD	132,419	0.08
132,893	GS Mortgage Securities Trust, Series 2013-GC13, 144A, FRN 3.994% 07/10/2046	USA	USD	130,958	0.07
2,129,445	GNMA, Series 2021-60, FRN 0.826% 05/16/2063	USA	USD	130,091	0.07
129,472	COMM Mortgage Trust, Series 2015-CR26, FRN 4.845% 10/10/2048	USA	USD	127,081	0.07
128,000	UBS Commercial Mortgage Trust, Series 2018-C15, 144A, FRN 5.307% 12/15/2051	USA	USD	116,319	0.07
108,053	Home Re Ltd., Series 2026-1, 144A, FRN 4.828% 01/25/2036	USA	USD	108,057	0.06
63,985	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, FRN 3.854% 03/15/2048	USA	USD	62,742	0.04
1,004,293	GNMA, Series 2016-H03, FRN 1.975% 01/20/2066	USA	USD	44,723	0.03
33,430	CSAIL Commercial Mortgage Trust, Series 2016-C6 3.346% 01/15/2049	USA	USD	33,339	0.02
				71,121,673	40.50
	Corporate Bonds				
860,000	Dominion Energy, Inc. 6.2% 02/15/2056	USA	USD	863,008	0.49
700,000	Wells Fargo & Co. 6.125% Perpetual	USA	USD	708,612	0.40
755,000	JPMorgan Chase & Co. 2.956% 05/13/2031	USA	USD	705,091	0.40
710,000	Citigroup, Inc. 4.503% 09/11/2031	USA	USD	700,916	0.40
710,000	Morgan Stanley 4.133% 10/18/2029	USA	USD	700,384	0.40
610,000	AES Andes SA, 144A 6.25% 03/14/2032	CHL	USD	633,604	0.36
630,000	NVIDIA Corp. 4.5% 06/15/2031	USA	USD	627,907	0.36
600,000	Southern Co. (The) 6.375% 03/15/2055	USA	USD	617,781	0.35
615,000	Entergy Corp. 6.1% 06/15/2056	USA	USD	616,522	0.35
615,000	American Electric Power Co., Inc. 6.05% 03/15/2056	USA	USD	611,731	0.35
605,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	608,791	0.35
630,000	Hess Midstream Operations LP, 144A 4.25% 02/15/2030	USA	USD	608,042	0.35
600,000	Royal Bank of Canada 6.5% 05/24/2086	CAN	USD	597,055	0.34
665,000	CCO Holdings LLC, 144A 4.75% 02/01/2032	USA	USD	593,610	0.34
535,000	TransCanada PipeLines Ltd. 6.375% 10/17/2056	CAN	USD	541,455	0.31
530,000	Spirit AeroSystems, Inc. 4.6% 06/15/2028	USA	USD	528,607	0.30
520,000	LPL Holdings, Inc. 5.2% 03/15/2030	USA	USD	523,566	0.30
505,000	TELUS Corp. 7% 10/15/2055	CAN	USD	523,505	0.30
505,000	Bell Telephone Co. of Canada or Bell Canada 7% 09/15/2055	CAN	USD	522,005	0.30
500,000	Palomino Funding Trust I, 144A 7.233% 05/17/2028	USA	USD	519,056	0.30
505,000	Citigroup, Inc. 6.875% Perpetual	USA	USD	517,460	0.29
505,000	PetSmart LLC, 144A 7.5% 09/15/2032	USA	USD	505,474	0.29
475,000	Jefferson Capital Holdings LLC, 144A 8.25% 05/15/2030	USA	USD	499,729	0.28
500,000	Pertamina Hulu Energi PT, 144A 5.25% 05/21/2030	IDN	USD	499,284	0.28
485,000	Jane Street Group, 144A 6.75% 05/01/2033	USA	USD	499,022	0.28

Franklin Diversified Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
485,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	498,985	0.28
500,000	RD Michigan Property Owner I LLC, 144A 7.5% 03/30/2045	USA	USD	498,622	0.28
490,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	497,777	0.28
485,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	497,497	0.28
490,000	Crescent Energy Finance LLC, 144A 7.625% 04/01/2032	USA	USD	494,257	0.28
450,000	Freedom Mortgage Corp., 144A 12.25% 10/01/2030	USA	USD	485,854	0.28
440,000	Foundry JV Holdco LLC, 144A 6.15% 01/25/2032	USA	USD	461,833	0.26
450,000	CaixaBank SA, 144A 5.673% 03/15/2030	ESP	USD	460,179	0.26
405,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	456,864	0.26
445,000	Icon Investments Six DAC 5.849% 05/08/2029	USA	USD	454,787	0.26
460,000	ENEL Finance International NV, 144A 4.125% 09/30/2028	ITA	USD	454,596	0.26
450,000	Osaic Holdings, Inc., 144A 6.75% 08/01/2032	USA	USD	451,028	0.26
455,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	449,359	0.26
450,000	Humana, Inc. 6.625% 09/15/2056	USA	USD	448,803	0.26
455,000	Banque Federative du Credit Mutuel SA, 144A 4.541% 01/15/2031	FRA	USD	447,650	0.25
460,000	GFL Environmental, Inc., 144A 4.375% 08/15/2029	USA	USD	447,513	0.25
455,000	Froneri Lux FinCo SARL, 144A 6% 08/01/2032	GBR	USD	446,486	0.25
495,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	441,173	0.25
415,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	441,012	0.25
475,000	JBS NV 3.625% 01/15/2032	USA	USD	440,451	0.25
440,000	Carnival Corp. Ltd., 144A 5.125% 05/01/2029	USA	USD	439,530	0.25
450,000	VICI Properties LP, 144A 3.875% 02/15/2029	USA	USD	437,302	0.25
440,000	AS Mileage Plan IP Ltd., 144A 5.021% 10/20/2029	USA	USD	436,496	0.25
415,000	Alexander Funding Trust II, 144A 7.467% 07/31/2028	USA	USD	433,573	0.25
396,536	Buffalo Energy Mexico Holdings, 144A 7.875% 02/15/2039	MEX	USD	418,912	0.24
410,000	Alumina Pty. Ltd., 144A 6.125% 03/15/2030	USA	USD	416,997	0.24
400,000	Hyundai Capital America, 144A 6.5% 01/16/2029	USA	USD	415,332	0.24
410,000	Forvia SE, 144A 6.75% 09/15/2033	FRA	USD	410,083	0.23
400,000	JPMorgan Chase & Co. 6.5% Perpetual	USA	USD	409,784	0.23
400,000	Industrial F&B Investments III, Inc., 144A 7.75% 02/11/2033	USA	USD	407,922	0.23
425,000	NRG Energy, Inc., 144A 3.375% 02/15/2029	USA	USD	405,577	0.23
400,000	JPMorgan Chase & Co. 6.1% Perpetual	USA	USD	405,186	0.23
400,000	SMBC Aviation Capital Finance DAC, 144A 5.3% 04/03/2029	IRL	USD	404,888	0.23
400,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	403,401	0.23
395,000	IQVIA, Inc., 144A 6.25% 06/01/2032	USA	USD	402,082	0.23
425,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	401,465	0.23
385,000	Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030	USA	USD	401,299	0.23
395,000	CACI International, Inc., 144A 6.375% 06/15/2033	USA	USD	400,854	0.23
385,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	400,697	0.23
400,000	Southern Co. Gas Capital Corp. 6.05% 09/15/2056	USA	USD	400,653	0.23
410,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	400,316	0.23
395,000	Rivers Enterprise Borrower LLC, 144A 6.25% 10/15/2030	USA	USD	400,161	0.23
360,000	Bombardier, Inc., 144A 7.45% 05/01/2034	CAN	USD	398,904	0.23
385,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	397,279	0.23
380,000	Mineral Resources Ltd., 144A 7% 04/01/2031	AUS	USD	393,616	0.22
385,000	Insulet Corp., 144A 6.5% 04/01/2033	USA	USD	390,799	0.22
355,000	Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033	USA	USD	389,773	0.22
370,000	Transocean International Ltd., 144A 7.875% 10/15/2032	USA	USD	386,452	0.22
395,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	383,799	0.22
365,000	Diversified Healthcare Trust, 144A 7.25% 10/15/2030	USA	USD	376,139	0.21
385,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	375,502	0.21
380,000	RHP Hotel Properties LP, 144A 4.5% 02/15/2029	USA	USD	373,232	0.21
365,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	372,556	0.21
425,000	VZ Secured Financing BV, 144A 5% 01/15/2032	NLD	USD	372,379	0.21
360,000	Weatherford International Ltd., 144A 6.75% 10/15/2033	USA	USD	367,506	0.21
375,000	Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 06/01/2029	USA	USD	365,182	0.21
375,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	363,452	0.21
380,000	Station Casinos LLC, 144A 4.625% 12/01/2031	USA	USD	361,026	0.21
400,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	360,399	0.21
360,000	NRG Energy, Inc., 144A 5.75% 01/15/2034	USA	USD	357,378	0.20
360,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	356,669	0.20
355,000	Viking Cruises Ltd., 144A 5.875% 10/15/2033	USA	USD	355,730	0.20
350,000	Aviation Capital Group LLC, 144A 5.375% 07/15/2029	USA	USD	354,208	0.20
360,000	Royalty Pharma plc 4.45% 03/25/2031	USA	USD	354,107	0.20
350,000	Glencore Funding LLC, 144A 5.4% 05/08/2028	AUS	USD	353,846	0.20
360,000	Carnival Corp. Ltd., 144A 4% 08/01/2028	USA	USD	353,518	0.20
360,000	Capital One Financial Corp. 4.493% 09/11/2031	USA	USD	353,344	0.20

Franklin Diversified Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
352,000	Mars, Inc., 144A 4.8% 03/01/2030	USA	USD	353,117	0.20
350,000	Energy Transfer LP 6.5% 02/15/2056	USA	USD	353,110	0.20
350,000	American Tower Corp. 4.9% 03/15/2030	USA	USD	351,704	0.20
370,000	7-Eleven, Inc., 144A 1.3% 02/10/2028	USA	USD	351,560	0.20
350,000	AptarGroup, Inc. 4.75% 03/30/2031	USA	USD	346,798	0.20
350,000	Constellation Energy Generation LLC 4.4% 01/15/2031	USA	USD	344,186	0.20
320,000	WULF Compute LLC, 144A 7.75% 10/15/2030	USA	USD	336,308	0.19
330,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	324,352	0.18
310,000	Kodiak Gas Services LLC, 144A 6.5% 10/01/2033	USA	USD	314,411	0.18
300,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	311,339	0.18
300,000	HUB International Ltd., 144A 7.25% 06/15/2030	USA	USD	308,027	0.18
295,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	307,500	0.18
295,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	307,184	0.18
285,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	304,333	0.17
300,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	304,260	0.17
295,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	303,102	0.17
300,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	302,008	0.17
300,000	Clydesdale Acquisition Holdings, Inc., 144A 6.875% 01/15/2030	USA	USD	299,259	0.17
285,000	Community Health Systems, Inc., 144A 9.75% 01/15/2034	USA	USD	297,919	0.17
290,000	TransDigm, Inc., 144A 6.625% 03/01/2032	USA	USD	297,793	0.17
275,000	APLD ComputeCo LLC, 144A 9.25% 12/15/2030	USA	USD	296,822	0.17
290,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	296,281	0.17
290,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	296,195	0.17
300,000	Gen Digital, Inc., 144A 6.25% 04/01/2033	USA	USD	295,890	0.17
280,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	295,386	0.17
300,000	Hilcorp Energy I LP, 144A 6% 04/15/2030	USA	USD	295,378	0.17
295,000	Talen Energy Supply LLC, 144A 6.25% 02/01/2034	USA	USD	293,331	0.17
285,000	Genmab A/S, 144A 6.25% 12/15/2032	DNK	USD	290,604	0.17
280,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	286,716	0.16
290,000	T-Mobile USA, Inc. 3.875% 04/15/2030	USA	USD	281,065	0.16
270,000	Waste Pro USA, Inc., 144A 7% 02/01/2033	USA	USD	276,964	0.16
275,000	Qnity Electronics, Inc., 144A 5.75% 08/15/2032	USA	USD	276,808	0.16
275,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	275,445	0.16
290,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	275,246	0.16
260,000	Wayfair LLC, 144A 7.75% 09/15/2030	USA	USD	273,498	0.16
260,000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	267,694	0.15
285,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	259,510	0.15
250,000	NiSource, Inc. 6.95% 11/30/2054	USA	USD	258,777	0.15
255,000	Sunoco LP, 144A 6.25% 07/01/2033	USA	USD	257,409	0.15
250,000	NextEra Energy Capital Holdings, Inc. 6.7% 09/01/2054	USA	USD	256,161	0.15
260,000	Crowdstrike Holdings, Inc. 3% 02/15/2029	USA	USD	248,155	0.14
255,000	NCL Corp. Ltd., 144A 5.875% 01/15/2031	USA	USD	247,674	0.14
235,000	Novelis Corp., 144A 6.875% 01/30/2030	USA	USD	241,083	0.14
230,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	238,311	0.14
250,000	Athene Global Funding, 144A 1.985% 08/19/2028	USA	USD	234,925	0.13
230,000	Georgia-Pacific LLC, 144A 4.6% 05/15/2031	USA	USD	228,148	0.13
200,000	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	227,197	0.13
215,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	226,501	0.13
225,000	Talen Energy Supply LLC, 144A 6.125% 05/01/2031	USA	USD	225,098	0.13
215,000	Viper Energy Partners LLC 4.9% 08/01/2030	USA	USD	214,402	0.12
240,000	Keurig Dr. Pepper, Inc. 2.25% 03/15/2031	USA	USD	213,413	0.12
200,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	209,245	0.12
285,000	Discovery Global Holdings, Inc. 5.05% 03/15/2042	USA	USD	209,139	0.12
200,000	Arcosa, Inc., 144A 6.875% 08/15/2032	USA	USD	208,790	0.12
220,000	MSCI, Inc., 144A 3.625% 09/01/2030	USA	USD	208,199	0.12
215,000	Hilton Domestic Operating Co., Inc., 144A 3.75% 05/01/2029	USA	USD	207,898	0.12
210,000	Honeywell Aerospace, Inc., 144A 4.3% 03/16/2031	USA	USD	206,433	0.12
200,000	Wayfair LLC, 144A 6.75% 11/15/2032	USA	USD	205,544	0.12
200,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	204,806	0.12
195,000	OAK-Eagle Acquireco, Inc., 144A 7.25% 07/01/2033	USA	USD	204,097	0.12
215,000	Match Group Holdings II LLC, 144A 4.125% 08/01/2030	USA	USD	202,491	0.12
200,000	Carnival Corp. Ltd., 144A 5.75% 08/01/2032	USA	USD	202,203	0.12
215,000	Rocket Mortgage LLC, 144A 3.875% 03/01/2031	USA	USD	201,284	0.11
200,000	Hilton Domestic Operating Co., Inc., 144A 5.75% 09/15/2033	USA	USD	200,848	0.11
195,000	Sinclair Television Group, Inc., 144A 8.125% 02/15/2033	USA	USD	200,541	0.11
200,000	Flutter Treasury DAC, 144A 5.875% 06/04/2031	GBR	USD	199,396	0.11
195,000	Rocket Cos., Inc., 144A 6.375% 08/01/2033	USA	USD	198,552	0.11
200,000	Bank of America Corp. 4.695% 04/23/2032	USA	USD	198,361	0.11

Franklin Diversified Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Sibanye-Stillwater UK Financing plc, 144A 6.25% 11/15/2031	ZAF	USD	198,034	0.11
190,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	196,161	0.11
200,000	NCL Corp. Ltd., 144A 6.25% 09/15/2033	USA	USD	194,352	0.11
195,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	193,702	0.11
185,000	Venture Global Calcasieu Pass LLC, 144A 6% 05/01/2036	USA	USD	187,103	0.11
190,000	US Foods, Inc., 144A 4.625% 06/01/2030	USA	USD	185,625	0.11
175,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	183,851	0.10
180,000	Black Pearl Compute LLC, 144A 6.125% 02/15/2031	USA	USD	182,532	0.10
180,000	Herc Holdings, Inc., 144A 5.75% 03/15/2031	USA	USD	179,913	0.10
180,000	Nexstar Media, Inc., 144A 7.25% 04/15/2034	USA	USD	179,720	0.10
180,000	Broadcom, Inc. 4.3% 01/15/2031	USA	USD	177,107	0.10
190,000	Bank of America Corp. 3.846% 03/08/2037	USA	USD	176,621	0.10
180,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	176,427	0.10
180,000	Dick's Sporting Goods, Inc., 144A 4% 10/01/2029	USA	USD	175,301	0.10
170,000	Pacific Gas and Electric Co. 6.1% 01/15/2029	USA	USD	175,075	0.10
170,000	Rocket Cos., Inc., 144A 6.125% 08/01/2031	USA	USD	173,748	0.10
170,000	Energy Transfer LP 5.2% 04/01/2030	USA	USD	172,606	0.10
170,000	Kenvue, Inc. 5% 03/22/2030	USA	USD	172,088	0.10
170,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	171,299	0.10
170,000	Nexstar Media, Inc., 144A 6.5% 09/15/2033	USA	USD	170,102	0.10
170,000	Marvell Technology, Inc. 4.75% 07/15/2030	USA	USD	169,670	0.10
165,000	Gabx Leasing LLC, 144A 4.625% 04/15/2031	USA	USD	162,763	0.09
160,000	Verizon Communications, Inc. 6.05% 05/14/2058	USA	USD	161,523	0.09
170,000	Magnera Corp., 144A 4.75% 11/15/2029	USA	USD	158,817	0.09
160,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	157,482	0.09
150,000	Asurion LLC, 144A 8% 12/31/2032	USA	USD	151,256	0.09
150,000	FirstCash, Inc., 144A 6.125% 05/01/2034	USA	USD	149,389	0.09
150,000	EquipmentShare.com, Inc., 144A 7.125% 07/01/2034	USA	USD	147,568	0.08
145,000	Morgan Stanley 4.708% 03/12/2032	USA	USD	143,243	0.08
140,000	Iron Mountain, Inc., 144A 6.25% 01/15/2035	USA	USD	140,721	0.08
140,000	South Bow USA Infrastructure Holdings LLC 5.026% 10/01/2029	CAN	USD	140,510	0.08
130,000	Space Exploration Technologies Corp., 144A 5.35% 07/15/2031	USA	USD	129,695	0.07
125,000	Goldman Sachs Group, Inc. (The) 4.972% 06/03/2032	USA	USD	124,955	0.07
110,000	Oceaneering International, Inc., 144A 6.875% 07/15/2034	USA	USD	111,795	0.06
110,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	108,545	0.06
105,000	Weekley Homes LLC, 144A 6.75% 01/15/2034	USA	USD	105,410	0.06
105,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	103,631	0.06
100,000	CoreWeave, Inc., 144A 9.75% 10/01/2031	USA	USD	99,850	0.06
95,000	SV RNO Property Owner 1 LLC, 144A 5.875% 03/01/2031	USA	USD	93,691	0.05
90,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	93,333	0.05
90,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	91,510	0.05
90,000	NextEra Energy Capital Holdings, Inc. 6% 10/01/2056	USA	USD	89,982	0.05
90,000	Morgan Stanley 4.493% 01/16/2032	USA	USD	88,271	0.05
85,000	Univision Communications, Inc., 144A 8.875% 04/15/2033	USA	USD	83,734	0.05
75,000	Goldman Sachs Group, Inc. (The) 4.594% 04/20/2030	USA	USD	74,586	0.04
70,000	Airbnb, Inc. 4.65% 03/16/2031	USA	USD	69,567	0.04
70,000	Meta Platforms, Inc. 4.2% 11/15/2030	USA	USD	68,918	0.04
54,600	Transocean International Ltd., 144A 8.75% 02/15/2030	USA	USD	56,772	0.03
50,000	Whirlpool Corp., 144A 7.875% 07/01/2034	USA	USD	50,330	0.03
40,000	Archrock Services LP, 144A 6% 02/01/2034	USA	USD	39,784	0.02
30,000	Whirlpool Corp., 144A 7.5% 07/01/2031	USA	USD	30,433	0.02
25,000	Sunoco LP, 144A 5.625% 07/15/2034	USA	USD	24,415	0.01
				67,545,948	38.47
	Government and Municipal Bonds				
590,000	Peru Government Bond 2.783% 01/23/2031	PER	USD	545,071	0.31
450,000	Electricite de France SA, 144A 9.125% Perpetual	FRA	USD	522,690	0.30
510,000	Eagle Funding Luxco SARL, 144A 5.5% 08/17/2030	MEX	USD	512,703	0.29
280,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	257,048	0.15
200,000	Mexico Government Bond 6.125% 02/09/2038	MEX	USD	196,450	0.11
90,000	Petroleos Mexicanos 10% 02/07/2033	MEX	USD	106,013	0.06
				2,139,975	1.22
	TOTAL BONDS			140,807,596	80.19
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			144,287,213	82.17
	TOTAL INVESTMENTS			**172,447,481**	**98.21**

Franklin Diversified Income Fund (continued)

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin Emerging Market Corporate Debt Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Metals & Mining				
119,538	Petra Diamonds Ltd.	ZAF	GBP	13,292	0.01
94,275	Petra Diamonds Ltd.	ZAF	EUR	9,587	0.01
				22,879	0.02
	Real Estate Management & Development				
5,100	Country Garden Holdings Co. Ltd.	CHN	HKD	109	–
				109	–
	TOTAL SHARES			22,988	0.02
	BONDS				
	Convertible Bonds				
622,733	Country Garden Holdings Co. Ltd., Reg. S 0% 12/31/2031	CHN	USD	43,591	0.03
				43,591	0.03
	Corporate Bonds				
2,000,000	Prosus NV, Reg. S 4.193% 01/19/2032	CHN	USD	1,901,957	1.22
1,800,000	MHP Lux SA, Reg. S 10.5% 07/28/2029	UKR	USD	1,877,051	1.20
1,800,000	Bidvest Group UK plc (The), Reg. S 6.2% 09/17/2032	ZAF	USD	1,820,138	1.17
1,800,000	Golomt Bank, Reg. S 7.95% 05/14/2029	MNG	USD	1,811,470	1.16
1,750,000	Bank of Georgia JSC, Reg. S 6.5% 06/03/2031	GEO	USD	1,743,003	1.12
1,700,000	Kaspi.KZ JSC, Reg. S 6.25% 03/26/2030	KAZ	USD	1,720,631	1.10
1,700,000	Cemex SAB de CV 5.75% 06/05/2036	MEX	USD	1,696,600	1.09
1,600,000	Motherson Global Investments BV, Reg. S 5.625% 07/11/2029	IND	USD	1,611,846	1.03
1,550,000	HTA Group Ltd., Reg. S 6.75% 04/01/2031	TZA	USD	1,570,034	1.01
1,550,000	Mauritius Commercial Bank Ltd. (The), Reg. S 6.15% 04/16/2031	MUS	USD	1,547,953	0.99
1,500,000	Bank of the Philippine Islands, Reg. S 5% 04/07/2030	PHL	USD	1,518,326	0.97
1,450,000	Azule Energy Finance plc, Reg. S 8.25% 01/22/2031	AGO	USD	1,452,020	0.93
1,200,000	Energo - Pro A/S, Reg. S 8% 05/27/2030	CZE	EUR	1,448,932	0.93
1,200,000	Bank Millennium SA, Reg. S 5.308% 09/25/2029	POL	EUR	1,423,777	0.91
1,500,000	Star Energy Geothermal Darajat II, Reg. S 4.85% 10/14/2038	IDN	USD	1,411,332	0.90
1,400,000	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	1,284,057	0.82
13,800,000,000	Ipoteka-Bank ATIB, Reg. S 20.5% 04/25/2027	UZB	UZS	1,197,274	0.77
1,000,000	MBH Bank Nyrt., Reg. S 5.25% 01/29/2030	HUN	EUR	1,156,161	0.74
950,000	Banca Transilvania SA, Reg. S 5.125% 09/30/2030	ROU	EUR	1,110,461	0.71
825,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	961,679	0.62
800,000	Bank Polska Kasa Opieki SA, Reg. S 4% 09/24/2030	POL	EUR	929,245	0.60
800,000	Orlen SA, Reg. S 3.625% 07/02/2032	POL	EUR	911,491	0.58
952,500	Adani Transmission Step-One Ltd., Reg. S 4.25% 05/21/2036	IND	USD	864,138	0.55
1,386,410	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2030	ZAF	USD	773,412	0.50
800,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	751,845	0.48
10,000,000	America Movil SAB de CV 9.5% 01/27/2031	MEX	MXN	584,661	0.37
7,230,000	America Movil SAB de CV 10.125% 01/22/2029	MEX	MXN	430,728	0.28
400,000	ING Bank A/S, Reg. S 8.5% 12/24/2034	TUR	USD	415,242	0.27
1,600,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	248,000	0.16
2,500,000,000	Ipoteka-Bank ATIB, Reg. S 17.5% 10/09/2028	UZB	UZS	216,005	0.14
332,000	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031§	BRA	USD	79,265	0.05
855,469	Country Garden Holdings Co. Ltd., Reg. S 1.25% 12/31/2036	CHN	USD	57,744	0.04
116,729	Shimao Group Holdings Ltd., Reg. S 2% 01/21/2034	CHN	USD	1,751	–
116,729	Shimao Group Holdings Ltd., Reg. S, FRN 2% 07/21/2033	CHN	USD	1,459	–
77,819	Shimao Group Holdings Ltd., Reg. S 2% 07/21/2032	CHN	USD	1,265	–
				36,530,953	23.41
	Government and Municipal Bonds				
940,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	955,522	0.61
				955,522	0.61
	Quasi-Sovereign Bonds				
3,500,000	Uzauto Motors AJ, Reg. S 7.375% 11/19/2030	UZB	USD	3,556,600	2.28
1,500,000	Telecommunications co Telekom Srbija AD Belgrade, Reg. S 6.75% 05/18/2033	SRB	EUR	1,761,888	1.13
1,600,000	Uzbekneftegaz JSC, Reg. S 8.75% 05/07/2030	UZB	USD	1,725,564	1.11
1,600,000	MVM Energetika Zrt., Reg. S 6.5% 03/13/2031	HUN	USD	1,672,130	1.07
1,600,000	Khazanah Capital Ltd., Reg. S 4.876% 06/01/2033	MYS	USD	1,617,909	1.04
1,600,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	1,537,113	0.99
1,450,000	Corp. Nacional del Cobre de Chile, Reg. S 6.33% 01/13/2035	CHL	USD	1,526,207	0.98

Franklin Emerging Market Corporate Debt Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,600,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	1,498,308	0.96
1,500,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	1,431,713	0.92
1,200,000	Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 11/04/2031	ROU	EUR	1,380,544	0.88
1,400,000	State Bank of India, Reg. S 4.5% 09/09/2030	IND	USD	1,375,928	0.88
1,300,000	Transnet, Reg. S 8.25% 02/06/2028	ZAF	USD	1,350,536	0.87
1,300,000	Provincia de Cordoba, Reg. S 8.6% 02/03/2035	ARG	USD	1,295,125	0.83
900,000	Srpska Government Bond, Reg. S 6.25% 04/02/2031	BIH	EUR	1,042,757	0.67
3,896,909,395	PA Autopista Rio Magdalena, Reg. S 6.05% 06/15/2036	COL	COP	1,006,086	0.64
800,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	786,841	0.50
750,000	Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031	PAK	USD	734,993	0.47
600,000	Bank Mandiri Persero Tbk. PT, Reg. S 5.25% 04/10/2031	IDN	USD	599,215	0.38
520,000	Srpska Government Bond, Reg. S 6.375% 05/08/2033	BIH	EUR	596,675	0.38
550,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	567,417	0.36
206,000,000	Development Bank of Kazakhstan JSC, Reg. S 16.95% 05/08/2029	KAZ	KZT	434,859	0.28
400,000	MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 06/29/2028	HUN	USD	412,184	0.26
200,000,000	Development Bank of Kazakhstan JSC, Reg. S 13% 04/15/2027	KAZ	KZT	408,220	0.26
400,000	Magyar Export-Import Bank Zrt., Reg. S 6.125% 12/04/2027	HUN	USD	407,092	0.26
185,000,000	Development Bank of Kazakhstan JSC, Reg. S 18.4% 10/16/2028	KAZ	KZT	401,271	0.26
700,000,000	Bogota Distrito Capital, Reg. S 9.75% 07/26/2028	COL	COP	196,678	0.13
82,839	Provincia de Tierra del Fuego Argentina, Reg. S 8.95% 01/21/2030*	ARG	USD	83,254	0.05
				29,407,107	18.84
	Supranational				
1,700,000,000	African Development Bank 16.5% 01/22/2027	SP	NGN	1,223,822	0.78
115,000,000	European Bank for Reconstruction & Development 6.3% 10/26/2027	SP	INR	1,196,894	0.77
57,000,000	Asian Development Bank 17.5% 02/18/2027	SP	EGP	1,151,541	0.74
45,000,000	Asian Development Bank 37.5% 07/09/2026	SP	TRY	962,569	0.62
115,000,000	Central American Bank for Economic Integration 8.75% 06/17/2033	SP	JMD	721,756	0.46
12,400,000	Asian Development Bank 17% 07/02/2027	SP	EGP	247,669	0.16
400,000	International Finance Corp. 8% 07/23/2027	SP	AZN	245,587	0.16
400,000	European Bank for Reconstruction & Development 8.5% 06/26/2028	SP	AZN	244,578	0.15
				5,994,416	3.84
	TOTAL BONDS			72,931,589	46.73
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			72,954,577	46.75
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
12,138	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	195	–
				195	–
	TOTAL SHARES			195	–
	BONDS				
	Convertible Bonds				
25,893	Country Garden Holdings Co. Ltd., Reg. S 0% 12/31/2034	CHN	USD	647	–
14,580	Shimao Group Holdings Ltd., Reg. S 0% 07/21/2026	CHN	USD	328	–
				975	–
	Corporate Bonds				
1,900,000	CT Trust, Reg. S 5.125% 02/03/2032	GTM	USD	1,806,634	1.16
1,800,000	Ardshinbank CJSC, Reg. S 6.6% 01/22/2031	ARM	USD	1,798,262	1.15
1,800,000	Sibanye-Stillwater UK Financing plc, Reg. S 6.25% 11/15/2031	ZAF	USD	1,782,309	1.14
1,600,000	Digicel International Finance Ltd., Reg. S 8.625% 08/01/2032	JAM	USD	1,648,640	1.06
1,600,000	Puma International Financing SA, Reg. S 7.75% 04/25/2029	SGP	USD	1,643,664	1.05
1,550,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	1,621,646	1.04
1,600,000	Axian Telecom Holding & Management plc, Reg. S 7.25% 07/11/2030	MUS	USD	1,616,682	1.04
1,550,000	Krakatau Posco PT, Reg. S 6.375% 06/11/2027	IDN	USD	1,559,007	1.00
1,600,000	DB Terra Chile HoldCo SpA, Reg. S 7.95% 04/20/2031	CHL	USD	1,557,104	1.00
1,600,000	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 08/15/2030	KAZ	USD	1,485,618	0.95
1,450,000	Bangkok Bank PCL, Reg. S 5.5% 09/21/2033	THA	USD	1,482,652	0.95
1,500,000	Muthoot Finance Ltd., Reg. S 5.75% 08/04/2030	IND	USD	1,470,046	0.94
1,350,000	ForteBank JSC, Reg. S 7.75% 02/04/2030	KAZ	USD	1,393,742	0.89
1,700,000	Kosmos Energy Ltd., Reg. S 8.75% 10/01/2031	GHA	USD	1,391,492	0.89

Franklin Emerging Market Corporate Debt Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,350,000	Minera Mexico SA de CV, Reg. S 5.625% 02/12/2032	MEX	USD	1,366,335	0.88
1,300,000	AES Andes SA, Reg. S 6.3% 03/15/2029	CHL	USD	1,329,834	0.85
1,350,000	Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	BRA	USD	1,311,788	0.84
1,200,000	Hunt Oil Co. of Peru LLC, Reg. S 7.75% 11/05/2038	PER	USD	1,310,316	0.84
1,300,000	HDFC Bank Ltd., Reg. S 5.18% 02/15/2029	IND	USD	1,308,022	0.84
1,300,000	Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 08/12/2030	TUR	USD	1,302,286	0.83
1,200,000	BBVA Mexico SA, Reg. S 8.45% 06/29/2038	MEX	USD	1,295,529	0.83
1,300,000	Guermat Elektrik Ueretim A/S, Reg. S 10.748% 05/21/2035	TUR	USD	1,293,148	0.83
1,200,000	Trident Energy Finance plc, Reg. S 12.5% 11/30/2029	GBR	USD	1,262,894	0.81
1,200,000	LD Celulose International GmbH, Reg. S 7.95% 01/26/2032	BRA	USD	1,256,180	0.80
1,200,000	Cencosud SA, Reg. S 5.95% 05/28/2031	CHL	USD	1,240,070	0.79
3,950,000	Banco de Credito del Peru SA, Reg. S 7.85% 01/11/2029	PER	PEN	1,224,985	0.78
1,162,465	Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 07/10/2036	TUR	USD	1,178,739	0.76
1,203,398	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	1,140,142	0.73
1,178,019	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	1,106,702	0.71
1,100,000	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032	BRA	USD	1,080,264	0.69
1,050,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	1,069,855	0.69
991,340	Buffalo Energy Mexico Holdings, Reg. S 7.875% 02/15/2039	MEX	USD	1,047,281	0.67
1,000,000	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	MEX	USD	1,025,250	0.66
900,000	El Puerto de Liverpool SAB de CV, Reg. S 6.255% 01/22/2032	MEX	USD	930,245	0.60
850,000	Pearl Petroleum Co. Ltd., Reg. S, 144A 13% 05/15/2028	ARE	USD	913,989	0.59
1,000,000	FS Luxembourg SARL, Reg. S 8.125% 02/11/2036	BRA	USD	908,275	0.58
900,000	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	BRA	USD	896,258	0.57
850,000	Orlen SA, Reg. S 6% 01/30/2035	POL	USD	880,753	0.56
900,000	GDZ Elektrik Dagitim A/S, Reg. S 9% 10/15/2029	TUR	USD	870,342	0.56
910,527	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	840,872	0.54
800,000	International Container Terminal Services, Inc., Reg. S 4.75% 06/17/2030	PHL	USD	802,578	0.51
700,000	Banco de Occidente SA, Reg. S 10.875% 08/13/2034	COL	USD	776,552	0.50
800,000	ADM Elektrik Dagitim A/S, Reg. S 9.5% 02/05/2031	TUR	USD	769,495	0.49
824,563	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	741,694	0.48
728,586	CFE Fibra E, Reg. S 5.875% 09/23/2040	MEX	USD	711,100	0.46
1,100,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029§	MEX	USD	706,992	0.45
750,000	Banco de Chile, Reg. S 2.99% 12/09/2031	CHL	USD	682,048	0.44
600,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	596,700	0.38
590,000	Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 11/08/2028	DOM	USD	577,460	0.37
1,000,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRA	USD	575,660	0.37
900,000	Raizen Fuels Finance SA, Reg. S 5.7% 01/17/2035§	BRA	USD	497,925	0.32
780,000	Braskem America Finance Co., Reg. S 7.125% 07/22/2041	BRA	USD	425,587	0.27
400,000	Banco de Credito del Peru SA, Reg. S 5.8% 03/10/2035	PER	USD	403,844	0.26
650,000	Raizen Fuels Finance SA, Reg. S 6.25% 07/08/2032§	BRA	USD	357,500	0.23
500,000	Braskem Netherlands Finance BV, Reg. S 8.5% 01/12/2031	BRA	USD	313,445	0.20
280,000	Generadora de Gatun SA, Reg. S 6.874% 09/30/2044	PAN	USD	289,391	0.19
1,000,000	Ambipar Lux SARL, Reg. S 10.875% 02/05/2033§	BRA	USD	230,000	0.15
300,585	Country Garden Holdings Co. Ltd., Reg. S 5% 12/31/2032	CHN	USD	34,567	0.02
48,090	Country Garden Holdings Co. Ltd., Reg. S 2.25% 12/31/2034	CHN	USD	3,607	–
123,287	Shimao Group Holdings Ltd., Reg. S 5.95% 07/21/2031	CHN	USD	2,158	–
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025**§	MYS	USD	1,905	–
				61,148,060	39.18
	Quasi-Sovereign Bonds				
1,625,000	Pertamina Hulu Energi PT, Reg. S 5.25% 05/21/2030	IDN	USD	1,622,671	1.04
1,600,000	Petronas Capital Ltd., Reg. S 4.95% 01/03/2031	MYS	USD	1,620,097	1.04
1,584,812	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 01/31/2041	MEX	USD	1,610,565	1.03
1,500,000	Provincia del Chubut Argentina, Reg. S 9.45% 04/29/2036	ARG	USD	1,590,000	1.02
1,718,500	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	1,319,808	0.85
1,275,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	1,305,090	0.84
1,213,333	Port of Spain Waterfront Development, Reg. S 7.875% 02/19/2040	TTO	USD	1,270,360	0.81
1,000,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	918,029	0.59
886,500	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 09/27/2028	IND	USD	894,042	0.57
291,411	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	297,987	0.19
861,800,679	Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034	COL	COP	222,496	0.14
				12,671,145	8.12

Franklin Emerging Market Corporate Debt Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Supranational				
550,000	Banque Ouest Africaine de Developpement, Reg. S 8.2% 02/13/2055	SP	USD	544,654	0.35
				544,654	0.35
	TOTAL BONDS			74,364,834	47.65
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			74,365,029	47.65
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Metals & Mining				
332,954	Petra Diamonds Ltd. 02/20/2049**	ZAF	GBP	–	–
				–	–
	TOTAL WARRANTS			–	–
	BONDS				
	Corporate Bonds				
200,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	–	–
213,655	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
94,116	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**147,319,606**	**94.40**

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

Schedule of Investments, June 30, 2026

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Metals & Mining				
108,346	Petra Diamonds Ltd.	ZAF	EUR	11,018	0.01
67,377	Petra Diamonds Ltd.	ZAF	GBP	7,492	–
				18,510	0.01
	Real Estate Management & Development				
18,000	Country Garden Holdings Co. Ltd.	CHN	HKD	385	–
				385	–
	TOTAL SHARES			18,895	0.01
	BONDS				
	Corporate Bonds				
2,400,000	Golomt Bank, Reg. S 7.95% 05/14/2029	MNG	USD	2,415,294	1.59
1,300,000	Energo - Pro A/S, Reg. S 6.45% 04/15/2031	GEO	EUR	1,495,399	0.98
1,593,337	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2030	ZAF	USD	888,847	0.59
3,050,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	472,750	0.31
1,216,000	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031§	BRA	USD	290,320	0.19
3,057,587	Country Garden Holdings Co. Ltd., Reg. S 1.25% 12/31/2036	CHN	USD	206,387	0.14
				5,768,997	3.80
	Government and Municipal Bonds				
4,650,000	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	4,616,199	3.04
3,632,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	4,104,451	2.71
3,705,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	3,842,011	2.53
4,000,000	Argentina Government Bond 4.125% 07/09/2035	ARG	USD	3,206,000	2.11
3,700,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	3,204,311	2.11
3,100,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	3,131,832	2.06
3,400,000	South Africa Government Bond 5.75% 09/30/2049	ZAF	USD	2,881,977	1.90
2,700,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	2,764,009	1.82
2,800,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	2,583,349	1.70
3,275,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	2,537,306	1.67
2,650,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	2,460,389	1.62
2,250,000	Benin Government Bond, Reg. S 8.375% 01/23/2041	BEN	USD	2,434,137	1.61
2,320,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	2,340,541	1.54
2,300,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	2,311,730	1.52
2,350,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,304,997	1.52
1,900,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	2,194,099	1.45
2,100,000	Nigeria Government Bond, Reg. S 7.625% 11/28/2047	NGA	USD	2,065,426	1.36
1,780,000	Bulgaria Government Bond, Reg. S 4.25% 09/05/2044	BGR	EUR	2,015,337	1.33
1,950,000	Romania Government Bond, Reg. S 3.875% 10/29/2035	ROU	EUR	1,985,342	1.31
1,775,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	1,855,717	1.22
1,800,000	Guatemala Government Bond, Reg. S 6.125% 06/01/2050	GTM	USD	1,811,106	1.19
1,800,000	Angola Government Bond, Reg. S 9.375% 05/08/2048	AGO	USD	1,734,322	1.14
1,675,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	1,675,177	1.10
2,150,000	Brazil Government Bond 4.75% 01/14/2050	BRA	USD	1,595,300	1.05
1,650,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	1,570,552	1.04
2,050,000	Turkiye Government Bond 4.875% 04/16/2043	TUR	USD	1,559,981	1.03
1,530,000	Brazil Government Bond 6.125% 03/15/2034	BRA	USD	1,540,175	1.02
1,525,000	Jordan Government Bond, Reg. S 7.375% 10/10/2047	JOR	USD	1,520,167	1.00
1,300,000	Colombia Government Bond 5.75% 11/26/2034	COL	EUR	1,515,496	1.00
1,300,000	Montenegro Government Bond, Reg. S 4.875% 04/01/2032	MNE	EUR	1,510,059	1.00
1,200,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	1,453,044	0.96
1,742,000	Ukraine Government Bond, Reg. S 4% 02/01/2032	UKR	USD	1,443,559	0.95
1,200,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	1,428,205	0.94
1,150,000	Serbia Government Bond, Reg. S 1.65% 03/03/2033	SRB	EUR	1,113,651	0.73
900,000	Bulgaria Government Bond, Reg. S 3.625% 09/05/2032	BGR	EUR	1,047,333	0.69
890,000	Colombia Government Bond 7.75% 11/07/2036	COL	USD	972,103	0.64
1,020,000	Colombia Government Bond 6.125% 01/18/2041	COL	USD	957,015	0.63
800,000	Ivory Coast Government Bond, Reg. S 8.25% 01/30/2037	CIV	USD	885,751	0.58
900,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	799,803	0.53
630,000	Colombia Government Bond 7.5% 02/02/2034	COL	USD	674,100	0.45
600,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	672,470	0.44
600,000	Benin Government Bond, Reg. S 7.96% 02/13/2038	BEN	USD	638,481	0.42
550,000	Guatemala Government Bond, Reg. S 6.6% 06/13/2036	GTM	USD	587,334	0.39

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	Serbia Government Bond, Reg. S 1.5% 06/26/2029	SRB	EUR	319,830	0.21
				83,864,174	55.26
	Quasi-Sovereign Bonds				
2,400,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	2,290,741	1.51
1,700,000	Srpska Government Bond, Reg. S 6.25% 04/02/2031	BIH	EUR	1,969,652	1.30
1,700,000	Transnet, Reg. S 8.25% 02/06/2028	ZAF	USD	1,766,086	1.16
1,550,000	Uzbekneftegaz JSC, Reg. S 8.75% 05/07/2030	UZB	USD	1,671,640	1.10
1,600,000	Provincia de Cordoba, Reg. S 8.6% 02/03/2035	ARG	USD	1,594,000	1.05
1,500,000	Uzauto Motors AJ, Reg. S 7.375% 11/19/2030	UZB	USD	1,524,257	1.00
1,325,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	1,422,781	0.94
1,100,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	1,056,153	0.70
550,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	567,417	0.37
300,000	Srpska Government Bond, Reg. S 6.375% 05/08/2033	BIH	EUR	344,236	0.23
240,000	Telecommunications co Telekom Srbija AD Belgrade, Reg. S 6.75% 05/18/2033	SRB	EUR	281,902	0.19
				14,488,865	9.55
	TOTAL BONDS			104,122,036	68.61
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			104,140,931	68.62
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
92,551	Country Garden Holdings Co. Ltd., Reg. S 0% 12/31/2034	CHN	USD	2,314	–
				2,314	–
	Corporate Bonds				
2,400,000	Sibanye-Stillwater UK Financing plc, Reg. S 6.25% 11/15/2031	ZAF	USD	2,376,412	1.57
2,300,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,343,493	1.54
2,100,000	Banco de Occidente SA, Reg. S 10.875% 08/13/2034	COL	USD	2,329,656	1.53
2,300,000	Ipoteka-Bank ATIB, Reg. S 6.45% 10/09/2030	UZB	USD	2,312,640	1.52
1,600,000	Ardshinbank CJSC, Reg. S 6.6% 01/22/2031	ARM	USD	1,598,455	1.05
1,500,000	ForteBank JSC, Reg. S 7.75% 02/04/2030	KAZ	USD	1,548,603	1.02
1,500,000	Digicel International Finance Ltd., Reg. S 8.625% 08/01/2032	JAM	USD	1,545,600	1.02
1,200,000	Guermat Elektrik Ueretim A/S, Reg. S 10.748% 05/21/2035	TUR	USD	1,193,675	0.79
1,268,636	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	1,191,833	0.78
1,100,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	1,150,845	0.76
1,211,000	Adani Electricity Mumbai Ltd., Reg. S 3.949% 02/12/2030	IND	USD	1,138,926	0.75
1,000,000	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	MEX	USD	1,025,250	0.68
1,600,000	Braskem Netherlands Finance BV, Reg. S 8.5% 01/12/2031	BRA	USD	1,003,024	0.66
1,066,636	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	959,439	0.63
800,000	Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 08/12/2030	TUR	USD	801,407	0.53
800,000	GDZ Elektrik Dagitim A/S, Reg. S 9% 10/15/2029	TUR	USD	773,637	0.51
762,272	Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 07/10/2036	TUR	USD	772,944	0.51
800,000	ADM Elektrik Dagitim A/S, Reg. S 9.5% 02/05/2031	TUR	USD	769,495	0.51
1,100,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029§	MEX	USD	706,992	0.47
500,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	497,250	0.33
540,000	Ambipar Lux SARL, Reg. S 10.875% 02/05/2033§	BRA	USD	124,200	0.08
1,074,341	Country Garden Holdings Co. Ltd., Reg. S 5% 12/31/2032	CHN	USD	123,549	0.08
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025§	IDN	USD	63,000	0.04
171,881	Country Garden Holdings Co. Ltd., Reg. S 2.25% 12/31/2034	CHN	USD	12,891	0.01
				26,363,216	17.37
	Government and Municipal Bonds				
1,350,000	Mexico Government Bond 6.125% 02/09/2038	MEX	USD	1,326,037	0.87
1,054,779	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	1,033,684	0.68
3,200,000	El Salvador Government Bond, Reg. S 4% 04/17/2030	SLV	USD	128,000	0.09
				2,487,721	1.64
	Quasi-Sovereign Bonds				
3,000,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	3,070,800	2.02
2,694,999	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	2,069,760	1.36
1,900,000	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre Otoyolu Yatirim ve I, Reg. S 7.536% 10/31/2027	TUR	USD	1,917,770	1.26

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,683,863	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 01/31/2041	MEX	USD	1,711,225	1.13
1,900,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	1,646,885	1.09
1,420,000	Petroleos Mexicanos 7.69% 01/23/2050	MEX	USD	1,325,398	0.87
1,000,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	918,029	0.61
550,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	553,860	0.37
				13,213,727	8.71
	Supranational				
750,000	Banque Ouest Africaine de Developpement, Reg. S 8.2% 02/13/2055	SP	USD	742,710	0.49
				742,710	0.49
	TOTAL BONDS			42,809,688	28.21
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			42,809,688	28.21
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Metals & Mining				
382,649	Petra Diamonds Ltd. 02/20/2049**	ZAF	GBP	1	–
				1	–
	TOTAL WARRANTS			1	–
	BONDS				
	Corporate Bonds				
3,700,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1	–
	TOTAL INVESTMENTS			**146,950,620**	**96.83**

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

Schedule of Investments, June 30, 2026

Franklin Euro Government Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
7,220,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 10/31/2034	ESP	EUR	7,371,916	8.87
5,000,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	4,944,500	5.95
4,700,000	Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035	DEU	EUR	4,592,428	5.53
4,280,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 04/30/2035	ITA	EUR	4,457,253	5.36
3,750,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	3,661,758	4.41
4,900,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	3,523,063	4.24
3,580,000	Finland Government Bond, Reg. S, 144A 0% 09/15/2030	FIN	EUR	3,198,769	3.85
3,850,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	3,031,950	3.65
3,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 04/30/2034	ESP	EUR	3,026,901	3.64
2,800,000	State of the Grand-Duchy of Luxembourg, Reg. S 2.9% 09/17/2035	LUX	EUR	2,770,451	3.33
2,500,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	2,489,549	3.00
2,300,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	2,347,022	2.82
2,400,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	2,336,047	2.81
2,200,000	Chile Government Bond 3.375% 04/14/2032	CHL	EUR	2,187,842	2.63
2,000,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	2,021,336	2.43
2,000,000	Bulgaria Government Bond, Reg. S 3.5% 05/07/2034	BGR	EUR	1,994,657	2.40
2,980,000	Belgium Government Bond, Reg. S, 144A 2.25% 06/22/2057	BEL	EUR	1,935,532	2.33
1,800,000	Bank Gospodarstwa Krajowego, Reg. S 3.75% 06/10/2034	POL	EUR	1,815,794	2.18
2,400,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	1,619,547	1.95
2,200,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	1,548,546	1.86
1,600,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 06/12/2054	PRT	EUR	1,525,076	1.83
1,300,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	1,342,882	1.62
1,350,000	Greece Government Bond, Reg. S, 144A 3.375% 06/16/2036	GRC	EUR	1,332,395	1.60
1,400,000	Ireland Government Bond, Reg. S 1.35% 03/18/2031	IRL	EUR	1,321,114	1.59
1,200,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	1,225,663	1.47
1,200,000	Slovenia Government Bond, Reg. S 3.275% 03/12/2036	SVN	EUR	1,204,580	1.45
1,100,000	Poland Government Bond, Reg. S 3.125% 07/07/2032	POL	EUR	1,098,029	1.32
1,000,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	1,005,838	1.21
800,000	Austria Treasury Bill 0% 09/24/2026	AUT	EUR	795,762	0.96
1,750,000	France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052	FRA	EUR	780,541	0.94
1,030,000	Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049	AUT	EUR	750,170	0.90
690,000	Comunidad Autonoma de Canarias, Reg. S 3.5% 04/30/2036	ESP	EUR	695,659	0.84
700,000	Ireland Government Bond, Reg. S 3% 10/18/2043	IRL	EUR	664,379	0.80
				74,616,949	89.77
	Supranational				
4,100,000	European Union Bond, Reg. S 0% 07/04/2035	SP	EUR	3,103,479	3.73
700,000	European Investment Bank, Reg. S 2.75% 01/16/2034	SP	EUR	691,423	0.83
				3,794,902	4.56
	TOTAL BONDS			78,411,851	94.33
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			78,411,851	94.33
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
100,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	2,754,000	3.31
				2,754,000	3.31
	TOTAL EXCHANGE TRADED FUNDS			2,754,000	3.31
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			2,754,000	3.31
	TOTAL INVESTMENTS			**81,165,851**	**97.64**

Schedule of Investments, June 30, 2026

Franklin Euro High Yield Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Consumer Staples Distribution & Retail				
2,185	Casino Guichard Perrachon SA	FRA	EUR	462	–
				462	–
	TOTAL SHARES			462	–
	BONDS				
	Convertible Bonds				
2,000,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	1,973,275	0.67
				1,973,275	0.67
	Corporate Bonds				
4,200,000	Gruppo San Donato SpA, Reg. S 6.5% 10/31/2031	ITA	EUR	4,165,874	1.42
4,000,000	Banijay Entertainment SAS, Reg. S 7% 05/01/2029	FRA	EUR	4,123,435	1.41
4,000,000	La Doria SpA, Reg. S, FRN 5.525% 12/30/2030	ITA	EUR	4,032,049	1.38
4,000,000	Ithaca Energy North Sea plc, Reg. S 5.5% 10/01/2031	GBR	EUR	3,996,115	1.37
3,150,000	Boparan Finance plc, Reg. S 9.375% 11/07/2029	GBR	GBP	3,866,021	1.32
4,000,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	3,833,815	1.31
3,700,000	Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 3.875% 01/31/2031	FRA	EUR	3,687,552	1.26
3,500,000	Opal Bidco SAS, Reg. S 5.5% 03/31/2032	FRA	EUR	3,620,664	1.24
3,433,000	Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 04/15/2031	ESP	EUR	3,348,585	1.14
3,200,000	Eurobank SA, Reg. S 6.25% Perpetual	GRC	EUR	3,267,784	1.12
3,000,000	Odido Holding BV, Reg. S 3.75% 01/15/2029	NLD	EUR	3,007,708	1.03
3,000,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	2,991,012	1.02
3,000,000	Shift4 Payments LLC, Reg. S 5.5% 05/15/2033	USA	EUR	2,942,784	1.01
2,700,000	Benteler International Austria GmbH, Reg. S 7.25% 06/15/2031	AUT	EUR	2,873,315	0.98
2,730,000	Bond US Bidco 1, Inc., Reg. S 6.5% 06/15/2033	USA	EUR	2,751,280	0.94
2,600,000	Bank of Ireland Group plc, Reg. S 6.125% Perpetual	IRL	EUR	2,712,435	0.93
2,750,000	Mundys SpA, Reg. S 3.7% 09/29/2031	ITA	EUR	2,709,107	0.93
2,600,000	Getlink SE, Reg. S 4.125% 04/15/2030	FRA	EUR	2,643,426	0.90
2,400,000	Deutsche Bank AG, Reg. S 8.125% Perpetual	DEU	EUR	2,620,046	0.90
2,500,000	TUI Cruises GmbH, Reg. S 5% 05/15/2030	DEU	EUR	2,540,366	0.87
2,500,000	Bank Millennium SA, Reg. S 9.875% 09/18/2027	POL	EUR	2,537,742	0.87
2,500,000	Maxima Grupe UAB, Reg. S 4.75% 05/19/2031	LTU	EUR	2,520,364	0.86
2,500,000	Energo - Pro A/S, Reg. S 6.45% 04/15/2031	GEO	EUR	2,516,862	0.86
2,500,000	AXA SA, Reg. S 5.125% Perpetual	FRA	EUR	2,509,249	0.86
2,500,000	LSF12 Pillar Investments US, Inc., Reg. S 5.75% 05/15/2033	USA	EUR	2,488,156	0.85
2,500,000	Aramark International Finance SARL, Reg. S 4.375% 04/15/2033	USA	EUR	2,475,689	0.85
2,500,000	Froneri Lux FinCo. SARL, Reg. S 4.75% 08/01/2032	GBR	EUR	2,442,341	0.83
2,000,000	Kier Group plc, Reg. S 9% 02/15/2029	GBR	GBP	2,427,423	0.83
2,300,000	FIS Fabbrica Italiana Sintetici SpA, Reg. S, FRN 5.399% 02/05/2031	ITA	EUR	2,330,381	0.80
2,000,000	Gatwick Airport Finance plc, Reg. S 6% 11/21/2030	GBR	GBP	2,310,721	0.79
2,500,000	X3G Mergeco SpA, Reg. S 7% 05/15/2030	ITA	EUR	2,222,337	0.76
2,000,000	Piraeus Bank SA, Reg. S 5.375% 09/18/2035	GRC	EUR	2,091,432	0.71
2,000,000	Grifols SA, Reg. S 7.125% 05/01/2030	ESP	EUR	2,085,303	0.71
2,000,000	RCI Banque SA, Reg. S 5.5% 10/09/2034	FRA	EUR	2,075,807	0.71
2,000,000	IWG US Finance LLC, Reg. S 5.125% 05/14/2032	CHE	EUR	2,059,152	0.70
2,000,000	Mundys SpA, Reg. S 4.75% 01/24/2029	ITA	EUR	2,055,315	0.70
2,000,000	Cesar SpA, Reg. S 6.5% 09/30/2031	ITA	EUR	2,050,229	0.70
2,000,000	Nissan Motor Co. Ltd., Reg. S 5.25% 07/17/2029	JPN	EUR	2,032,632	0.69
2,025,000	Sunrise FinCo I BV, Reg. S 4.625% 05/15/2032	NLD	EUR	2,030,854	0.69
1,700,000	Deuce Finco plc, Reg. S 7% 11/20/2031	GBR	GBP	2,020,287	0.69
2,000,000	Prysmian SpA, Reg. S 3.625% 11/28/2028	ITA	EUR	2,017,364	0.69
2,000,000	Public Power Corp. SA, Reg. S 4.25% 10/31/2030	GRC	EUR	2,012,687	0.69
2,000,000	SoftBank Group Corp., Reg. S 5.875% 07/10/2031	JPN	EUR	2,012,182	0.69
2,000,000	RCI Banque SA, Reg. S 6.125% Perpetual	FRA	EUR	2,010,502	0.69
2,000,000	Schaeffler AG, Reg. S 4.5% 05/12/2032	DEU	EUR	2,004,028	0.68
2,000,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	2,001,751	0.68
2,000,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	1,986,118	0.68
2,000,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	1,972,443	0.67
2,000,000	IPD 3 BV, Reg. S 5.5% 06/15/2031	FRA	EUR	1,952,416	0.67
2,000,000	CTEC II GmbH, Reg. S 5.25% 02/15/2030	DEU	EUR	1,930,793	0.66
1,900,000	Cidron Atrium SE, Reg. S 5.625% 02/15/2033	DEU	EUR	1,879,502	0.64
1,905,489	Altice France SA, Reg. S 4.75% 10/15/2030	FRA	EUR	1,859,271	0.64
1,830,000	Grifols SA, Reg. S 3.875% 10/15/2028	ESP	EUR	1,819,614	0.62
1,800,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	1,790,651	0.61

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,700,000	SoftBank Group Corp., Reg. S 5% 04/15/2028	JPN	EUR	1,723,585	0.59
1,500,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	1,704,545	0.58
1,500,000	Heathrow Funding Ltd., Reg. S 2.625% 03/16/2028	GBR	GBP	1,671,065	0.57
1,650,000	CoreWeave, Inc., Reg. S 8.5% 07/15/2032	USA	EUR	1,627,370	0.56
1,500,000	Crelan SA, Reg. S 5.25% 01/23/2032	BEL	EUR	1,606,361	0.55
1,500,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	1,597,844	0.55
1,500,000	Banca Transilvania SA, Reg. S 7.25% 12/07/2028	ROU	EUR	1,579,013	0.54
1,500,000	Veolia Environnement SA, Reg. S 5.993% Perpetual	FRA	EUR	1,576,109	0.54
1,500,000	Heimstaden AB, Reg. S 8.375% 01/29/2030	SWE	EUR	1,574,020	0.54
1,500,000	Unicaja Banco SA, Reg. S 5.5% 06/22/2034	ESP	EUR	1,569,154	0.54
1,900,000	CPI Property Group SA, Reg. S 1.5% 01/27/2031	CZE	EUR	1,569,068	0.54
1,500,000	BE Semiconductor Industries NV, Reg. S 4.5% 07/15/2031	NLD	EUR	1,562,573	0.53
1,500,000	SNF Group SACA, Reg. S 4.5% 03/15/2032	FRA	EUR	1,535,371	0.52
1,500,000	mBank SA, Reg. S 4.034% 09/27/2030	POL	EUR	1,529,365	0.52
1,500,000	Essendi SA, Reg. S 5.5% 11/15/2031	LUX	EUR	1,524,637	0.52
1,300,000	CPUK Finance Ltd., Reg. S 6.875% 08/28/2032	GBR	GBP	1,524,285	0.52
1,400,000	Deutsche Bank AG, Reg. S 7.375% Perpetual	DEU	EUR	1,522,500	0.52
1,500,000	FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.25% 02/05/2031	ITA	EUR	1,520,272	0.52
1,500,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	1,519,827	0.52
1,500,000	Iren SpA, Reg. S 4.5% Perpetual	ITA	EUR	1,518,600	0.52
1,500,000	Bank Millennium SA, Reg. S 4.712% 08/27/2036	POL	EUR	1,514,582	0.52
1,500,000	ASR Nederland NV, Reg. S 4.625% Perpetual	NLD	EUR	1,512,024	0.52
1,500,000	Kepler SpA, Reg. S, FRN 6.329% 12/18/2029	ITA	EUR	1,506,612	0.52
1,500,000	New Immo Holding SA, Reg. S 4.875% 12/08/2028	FRA	EUR	1,506,570	0.52
1,500,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	1,504,171	0.51
1,500,000	SPIE SA, Reg. S 3.875% 05/18/2031	FRA	EUR	1,495,473	0.51
1,500,000	INEOS Finance plc, Reg. S 6.375% 04/15/2029	LUX	EUR	1,480,174	0.51
1,500,000	CPI Property Group SA, Reg. S 6% 01/27/2032	CZE	EUR	1,475,508	0.50
1,460,000	Carnival UK Ltd., Reg. S 4.125% 07/15/2031	USA	EUR	1,470,604	0.50
1,450,000	Kapla Holding SAS, Reg. S 5% 04/30/2031	FRA	EUR	1,460,391	0.50
1,400,000	AXA SA, Reg. S 5.75% Perpetual	FRA	EUR	1,449,557	0.50
1,497,086	Maxeda DIY Holding BV, Reg. S 8.125% 03/24/2031	NLD	EUR	1,446,965	0.49
1,450,000	Titan Global Finance plc, Reg. S 3.5% 02/04/2031	USA	EUR	1,439,880	0.49
1,400,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	1,438,214	0.49
1,500,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	1,437,130	0.49
1,400,000	Iliad SA, Reg. S 4.25% 12/15/2029	FRA	EUR	1,422,795	0.49
1,400,000	Darling Global Finance BV, Reg. S 4.5% 07/15/2032	USA	EUR	1,413,551	0.48
1,400,000	Nexture SpA, Reg. S, FRN 5.329% 07/30/2032	ITA	EUR	1,408,105	0.48
1,400,000	Banco BPM SpA, Reg. S 4% 01/01/2036	ITA	EUR	1,407,182	0.48
1,400,000	MKS, Inc., Reg. S 4.25% 02/15/2034	USA	EUR	1,386,049	0.47
1,500,000	Ziggo Bond Co. BV, Reg. S 6.125% 11/15/2032	NLD	EUR	1,362,175	0.47
1,325,000	Forvia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	1,322,834	0.45
1,300,000	Odido Group Holding BV, Reg. S 5.5% 01/15/2030	NLD	EUR	1,311,648	0.45
1,300,000	iliad SA, Reg. S 4.25% 01/09/2032	FRA	EUR	1,311,510	0.45
1,230,769	Grifols SA, Reg. S 7.5% 05/01/2030	ESP	EUR	1,283,061	0.44
1,150,000	Bellis Acquisition Co. plc, Reg. S 8.125% 05/14/2030	GBR	GBP	1,255,796	0.43
1,200,000	Nexture SpA, Reg. S, FRN 6.204% 07/30/2032	ITA	EUR	1,208,920	0.41
1,100,000	Schaeffler AG, Reg. S 5.375% 04/01/2031	DEU	EUR	1,151,453	0.39
1,000,000	Pinewood Finco plc, Reg. S 3.625% 11/15/2027	GBR	GBP	1,137,566	0.39
1,100,000	Iliad Holding SAS, Reg. S 5.375% 04/15/2030	FRA	EUR	1,130,334	0.39
1,100,000	Birkenstock Group BV & Co. KG, Reg. S 4.5% 06/15/2033	DEU	EUR	1,112,297	0.38
1,147,000	VZ Secured Financing BV, Reg. S 5.25% 01/15/2033	NLD	EUR	1,097,880	0.38
1,000,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6.875% Perpetual	ESP	EUR	1,078,750	0.37
1,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	1,076,580	0.37
1,000,000	Energo - Pro A/S, Reg. S 8% 05/27/2030	CZE	EUR	1,056,750	0.36
1,000,000	IHO Verwaltungs GmbH, Reg. S 6.75% 11/15/2029	DEU	EUR	1,047,826	0.36
1,000,000	Raiffeisen Bank International AG, Reg. S 7.375% 12/20/2032	AUT	EUR	1,044,207	0.36
950,000	Banco BPM SpA, Reg. S 7.25% Perpetual	ITA	EUR	1,032,834	0.35
1,000,000	TUI Cruises GmbH, Reg. S 6.25% 04/15/2029	DEU	EUR	1,031,990	0.35
1,000,000	CMA CGM SA, Reg. S 5.5% 07/15/2029	FRA	EUR	1,031,039	0.35
1,000,000	Boots Group Finco LP, Reg. S 5.375% 08/31/2032	GBR	EUR	1,029,150	0.35
1,000,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	1,026,798	0.35
1,000,000	Schaeffler AG, Reg. S 4.75% 08/14/2029	DEU	EUR	1,022,552	0.35
1,000,000	Essendi SA, Reg. S 5.375% 05/15/2030	LUX	EUR	1,022,386	0.35
1,000,000	Beach Acquisition Bidco LLC, Reg. S 5.25% 07/15/2032	USA	EUR	1,019,809	0.35
1,000,000	Multiversity SpA, Reg. S, FRN 6.4% 10/30/2028	ITA	EUR	1,009,216	0.35
1,000,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	1,008,218	0.34
1,000,000	ZF Europe Finance BV, Reg. S 4.75% 01/31/2029	DEU	EUR	1,005,755	0.34

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Waga Bondco Ltd., Reg. S 8.5% 06/15/2030	JEY	GBP	1,005,309	0.34
1,000,080	Intrum Investments and Financing AB, Reg. S 8% 09/11/2027	SWE	EUR	1,003,413	0.34
1,000,000	Heimstaden Bostad AB, Reg. S 3.625% Perpetual	SWE	EUR	996,136	0.34
1,000,000	Constellium SE, Reg. S 3.125% 07/15/2029	USA	EUR	988,329	0.34
1,000,000	Telefonica Europe BV, Reg. S 2.88% Perpetual	ESP	EUR	984,686	0.34
1,000,000	Stellantis NV, Reg. S 6.875% Perpetual	USA	EUR	976,809	0.33
1,000,000	Credit Agricole SA 0.125% 12/09/2027	FRA	EUR	962,951	0.33
1,000,000	Ziggo BV, Reg. S 2.875% 01/15/2030	NLD	EUR	958,893	0.33
900,000	Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual	ESP	EUR	912,472	0.31
900,000	Rexel SA, Reg. S 4% 09/15/2030	FRA	EUR	910,992	0.31
900,000	mBank SA, Reg. S 8.375% 09/11/2027	POL	EUR	910,297	0.31
900,000	Valeo SE, Reg. S 4.625% 03/23/2032	FRA	EUR	900,224	0.31
855,000	Sword Purchaser LLC, Reg. S 7.25% 04/15/2033	USA	EUR	896,692	0.31
875,000	Constantia Flexibles GmbH, Reg. S 6.25% 07/15/2032	AUT	EUR	888,710	0.30
860,000	ams-OSRAM AG, Reg. S 7.25% 05/31/2032	AUT	EUR	887,553	0.30
800,000	Carnival Corp. Ltd., Reg. S 5.75% 01/15/2030	USA	EUR	852,055	0.29
800,000	doValue SpA, Reg. S 5.375% 11/15/2031	ITA	EUR	811,884	0.28
700,000	Ball Corp. 4.25% 07/01/2032	USA	EUR	710,794	0.24
700,000	OTP Bank Nyrt., Reg. S 4.625% 12/24/2036	HUN	EUR	702,729	0.24
650,000	Molins Finance SA, Reg. S 5.5% 06/15/2033	ESP	EUR	680,187	0.23
650,000	UGI International LLC, Reg. S 5% 06/01/2031	USA	EUR	665,711	0.23
600,000	IHO Verwaltungs GmbH, Reg. S 5.625% 05/15/2031	DEU	EUR	624,905	0.21
600,000	Credit Agricole Assurances SA, Reg. S 5.875% Perpetual	FRA	EUR	610,509	0.21
564,303	Intrum Investments and Financing AB, Reg. S, 144A 7.75% 09/11/2028	SWE	EUR	557,308	0.19
500,000	OAK-Eagle Acquireco, Inc., Reg. S 6.25% 07/01/2033	USA	EUR	524,783	0.18
381,098	Altice France SA, Reg. S 7.25% 11/01/2029	FRA	EUR	384,752	0.13
375,000	Eutelsat Communications SACA, Reg. S 5.75% 03/15/2031	FRA	EUR	384,479	0.13
250,000	Eutelsat Communications SACA, Reg. S 6.25% 03/15/2033	FRA	EUR	257,463	0.09
				252,176,431	86.18
	Government and Municipal Bonds				
4,000,000	Bundesrepublik Deutschland, Reg. S 2.1% 11/15/2029	DEU	EUR	3,943,417	1.35
3,000,000	Electricite de France SA, Reg. S 3.375% Perpetual	FRA	EUR	2,905,360	0.99
2,500,000	Vattenfall AB, Reg. S 2.5% 06/29/2083	SWE	GBP	2,771,027	0.95
1,500,000	Eesti Energia A/S, Reg. S 7.875% Perpetual	EST	EUR	1,576,266	0.54
1,000,000	Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7.125% 05/18/2036	SRB	EUR	1,029,913	0.35
700,000	Electricite de France SA, Reg. S 7.375% Perpetual	FRA	GBP	853,831	0.29
600,000	Electricite de France SA, Reg. S 2.625% Perpetual	FRA	EUR	589,376	0.20
340,000	Telecommunications co Telekom Srbija AD Belgrade, Reg. S 6.75% 05/18/2033	SRB	EUR	349,519	0.12
				14,018,709	4.79
	TOTAL BONDS			268,168,415	91.64
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			268,168,877	91.64
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
301,449	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	4,247	–
				4,247	–
	TOTAL SHARES			4,247	–
	BONDS				
	Corporate Bonds				
4,000,000	Primo Water Holdings, Inc., Reg. S 3.875% 10/31/2028	USA	EUR	4,002,746	1.37
4,000,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	3,506,455	1.20
2,000,000	Kedrion SpA, Reg. S 6.5% 09/01/2029	ITA	USD	1,728,693	0.59
1,884,000	Zegona Finance plc, Reg. S 8.625% 07/15/2029	GBR	USD	1,722,343	0.59
1,600,000	Forvia SE, 144A 8% 06/15/2030	FRA	USD	1,475,652	0.50
1,000,000	Forvia SE, Reg. S 8% 06/15/2030	FRA	USD	922,283	0.32
				13,358,172	4.57
	TOTAL BONDS			13,358,172	4.57
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			13,362,419	4.57

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,738,976	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027**	ESP	EUR	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**281,531,296**	**96.21**

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

Schedule of Investments, June 30, 2026

Franklin Euro Short Duration Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Convertible Bonds				
15,000,000	Schneider Electric SE, Reg. S 1.625% 06/28/2031	USA	EUR	17,713,363	0.33
6,000,000	Nexi SpA, Reg. S 0% 02/24/2028	ITA	EUR	5,649,973	0.11
5,000,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	4,933,187	0.09
1,900,000	Iberdrola Finanzas SA, Reg. S 1.5% 03/27/2030	ESP	EUR	2,376,920	0.05
				30,673,443	0.58
	Corporate Bonds				
171,032,135	Nordea Kredit Realkreditaktieselskab 4% 10/01/2043	DNK	DKK	23,305,115	0.44
133,931,235	Nykredit Realkredit A/S, Reg. S 4% 10/01/2046	DNK	DKK	18,156,260	0.34
18,700,000	Hannover Rueck SE, Reg. S 1.125% 10/09/2039	DEU	EUR	17,403,392	0.33
17,100,000	Coventry Building Society, Reg. S 3.125% 10/29/2029	GBR	EUR	17,067,517	0.32
16,500,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	16,734,294	0.31
16,000,000	Statkraft A/S, Reg. S 3.125% 12/13/2026	NOR	EUR	16,030,325	0.30
15,000,000	Crelan SA, Reg. S 6% 02/28/2030	BEL	EUR	16,014,509	0.30
16,000,000	Landesbank Baden-Wuerttemberg, Reg. S 2.625% 02/05/2029	DEU	EUR	15,942,158	0.30
15,000,000	Netflix, Inc. 4.625% 05/15/2029	USA	EUR	15,665,022	0.29
15,000,000	Banco de Sabadell SA, Reg. S 5.25% 02/07/2029	ESP	EUR	15,481,996	0.29
15,000,000	KBC Group NV, Reg. S 4.25% 11/28/2029	BEL	EUR	15,380,376	0.29
15,000,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	15,343,619	0.29
15,000,000	Ceska sporitelna A/S, Reg. S 5.737% 03/08/2028	CZE	EUR	15,269,367	0.29
15,000,000	Amprion GmbH, Reg. S 3.875% 09/07/2028	DEU	EUR	15,223,627	0.29
15,000,000	SpareBank 1 SMN, Reg. S 3.5% 05/23/2029	NOR	EUR	15,189,257	0.29
15,000,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	15,185,264	0.29
15,000,000	Jyske Bank A/S, Reg. S 5.5% 11/16/2027	DNK	EUR	15,164,011	0.28
15,000,000	Enel SpA, Reg. S 3.5% 05/26/2030	ITA	EUR	15,162,412	0.28
15,000,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	15,144,648	0.28
15,000,000	Carlsberg Breweries A/S, Reg. S 4.37% 05/18/3026	DNK	EUR	15,134,553	0.28
15,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	15,108,568	0.28
15,000,000	Nykredit Realkredit A/S, Reg. S 4% 04/24/2035	DNK	EUR	15,101,446	0.28
15,000,000	RELX Finance BV, Reg. S 3.25% 05/22/2029	GBR	EUR	15,072,111	0.28
15,000,000	NatWest Markets plc, Reg. S, FRN 2.973% 06/11/2028	GBR	EUR	15,069,219	0.28
15,000,000	AL Sydbank, Reg. S 4.125% 09/30/2027	DNK	EUR	15,055,968	0.28
15,000,000	Santander UK plc, Reg. S 3% 03/12/2029	GBR	EUR	15,045,995	0.28
15,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 3.125% 06/22/2029	AUT	EUR	15,019,179	0.28
15,000,000	Nordea Bank Abp, Reg. S, FRN 2.613% 12/24/2027	FIN	EUR	15,008,626	0.28
15,000,000	Bank of America Corp., Reg. S 3.261% 01/28/2031	USA	EUR	14,990,511	0.28
15,000,000	TenneT Netherlands BV, Reg. S 1.625% 11/17/2026	NLD	EUR	14,962,977	0.28
15,000,000	Cencora, Inc. 2.875% 05/22/2028	USA	EUR	14,957,179	0.28
15,000,000	Slovenska Sporitelna A/S, Reg. S 2.75% 01/30/2029	SVK	EUR	14,936,367	0.28
15,000,000	Deutsche Bank AG, Reg. S 3% 06/16/2029	DEU	EUR	14,933,441	0.28
15,000,000	Bank of New Zealand, Reg. S 3.05% 11/20/2030	NZL	EUR	14,914,936	0.28
15,000,000	Publicis Groupe SA, Reg. S 2.875% 06/12/2029	FRA	EUR	14,911,887	0.28
15,000,000	Siemens Financieringsmaatschappij NV, Reg. S 2.625% 05/27/2029	DEU	EUR	14,902,536	0.28
15,000,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	14,899,554	0.28
15,000,000	Commerzbank AG, Reg. S 3.125% 11/26/2030	DEU	EUR	14,893,638	0.28
15,000,000	UBS Group AG, Reg. S 3.125% 02/13/2031	CHE	EUR	14,885,637	0.28
15,000,000	Fiserv Funding ULC 2.875% 06/15/2028	USA	EUR	14,880,111	0.28
15,000,000	Nationwide Building Society, Reg. S 3.105% 02/03/2031	GBR	EUR	14,877,116	0.28
15,000,000	Suez SACA, Reg. S 1.875% 05/24/2027	FRA	EUR	14,855,541	0.28
15,000,000	Deutsche Telekom AG, Reg. S 2.625% 12/04/2029	DEU	EUR	14,831,187	0.28
15,000,000	BPCE SFH SA, Reg. S 2.625% 07/24/2030	FRA	EUR	14,811,872	0.28
15,000,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 3.5% 01/29/2031	LUX	EUR	14,811,165	0.28
15,000,000	Santander UK plc, Reg. S 0.05% 01/12/2027	GBR	EUR	14,804,962	0.28
15,000,000	ING Groep NV, Reg. S 3.125% 02/10/2032	NLD	EUR	14,794,612	0.28
112,737,123	Nykredit Realkredit A/S, Reg. S 3.5% 10/01/2046	DNK	DKK	14,767,370	0.28
15,000,000	Crelan Home Loan SCF, Reg. S 2.5% 07/09/2030	BEL	EUR	14,742,061	0.28
14,700,000	Unicaja Banco SA, Reg. S 3.5% 06/30/2031	ESP	EUR	14,721,958	0.28
14,300,000	BMW International Investment BV, Reg. S 3% 08/27/2027	DEU	EUR	14,322,622	0.27
14,300,000	AbbVie, Inc. 2.625% 11/15/2028	USA	EUR	14,193,261	0.27
14,600,000	Compass Group Finance Netherlands BV, Reg. S 1.5% 09/05/2028	GBR	EUR	14,180,798	0.27

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	14,053,910	0.26
14,000,000	Universal Music Group NV, Reg. S 3% 06/30/2027	NLD	EUR	14,030,776	0.26
14,000,000	Heineken NV, Reg. S 2.565% 10/03/2028	NLD	EUR	13,907,625	0.26
13,907,000	Nationwide Building Society, Reg. S 0.625% 03/25/2027	GBR	EUR	13,712,157	0.26
13,822,000	Bank of Montreal, Reg. S 0.125% 01/26/2027	CAN	EUR	13,630,226	0.26
13,500,000	Zimmer Biomet Holdings, Inc. 2.425% 12/13/2026	USA	EUR	13,484,032	0.25
12,800,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	13,396,520	0.25
13,300,000	Cooperatieve Rabobank UA, Reg. S, FRN 2.813% 07/16/2028	NLD	EUR	13,340,962	0.25
11,000,000	Barclays plc, Reg. S 7.09% 11/06/2029	GBR	GBP	13,340,872	0.25
13,000,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	13,152,183	0.25
13,000,000	ABN AMRO Bank NV, Reg. S, FRN 2.804% 01/15/2027	NLD	EUR	13,033,177	0.24
13,500,000	Booking Holdings, Inc. 0.5% 03/08/2028	USA	EUR	12,969,563	0.24
13,800,000	Societe Generale SFH SA, Reg. S 0.125% 07/18/2029	FRA	EUR	12,706,909	0.24
12,484,000	Swedbank AB, Reg. S 3.625% 08/23/2032	SWE	EUR	12,518,177	0.24
12,300,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	12,484,338	0.23
12,000,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	12,022,655	0.23
11,900,000	CTP NV, Reg. S 3.375% 07/19/2030	NLD	EUR	11,829,794	0.22
12,000,000	Iren SpA, Reg. S 1.5% 10/24/2027	ITA	EUR	11,793,776	0.22
11,600,000	ABN AMRO Bank NV, Reg. S 2.625% 01/16/2029	NLD	EUR	11,500,951	0.22
12,000,000	Allianz SE, Reg. S 1.301% 09/25/2049	DEU	EUR	11,233,689	0.21
88,065,216	Realkredit Danmark A/S, Reg. S 3% 10/01/2046	DNK	DKK	11,207,421	0.21
81,704,412	Nykredit Realkredit A/S, Reg. S 3% 10/01/2036	DNK	DKK	10,934,656	0.21
11,000,000	Toronto-Dominion Bank (The), Reg. S 2.442% 09/08/2028	CAN	EUR	10,915,133	0.20
11,300,000	Engie SA, Reg. S 1.5% Perpetual	FRA	EUR	10,867,195	0.20
10,500,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	10,594,311	0.20
10,000,000	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	10,441,916	0.20
10,800,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	10,193,611	0.19
10,000,000	Servicios Financieros Carrefour Establecimiento Financiero de Credito SA, Reg. S 3.5% 09/29/2028	ESP	EUR	10,027,121	0.19
10,000,000	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	10,014,045	0.19
9,700,000	Leasys SpA, Reg. S 3.375% 01/25/2029	ITA	EUR	9,754,790	0.18
10,000,000	Nationwide Building Society, Reg. S 1.125% 05/31/2028	GBR	EUR	9,694,254	0.18
11,000,000	FLUVIUS System Operator CV, Reg. S 0.25% 12/02/2030	BEL	EUR	9,679,354	0.18
9,500,000	Banco Santander SA, Reg. S 4.625% 10/18/2027	ESP	EUR	9,555,749	0.18
8,000,000	Heathrow Funding Ltd., Reg. S 6.75% 12/03/2028	GBR	GBP	9,378,377	0.18
9,300,000	Abertis France SAS, Reg. S 3.375% 04/21/2029	FRA	EUR	9,324,445	0.18
9,000,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	9,118,963	0.17
8,300,000	Abanca Corp. Bancaria SA, Reg. S 8.375% 09/23/2033	ESP	EUR	9,054,367	0.17
9,000,000	NTT Finance Corp., Reg. S, FRN 2.743% 07/16/2027	JPN	EUR	9,016,182	0.17
9,000,000	Piraeus Bank SA, Reg. S 3.375% 12/02/2031	GRC	EUR	8,944,731	0.17
8,700,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	8,813,541	0.17
8,800,000	Orange SA, Reg. S 0% 09/04/2026	FRA	EUR	8,762,204	0.16
8,400,000	Public Power Corp. SA, Reg. S 4.25% 10/31/2030	GRC	EUR	8,453,284	0.16
9,000,000	Heathrow Funding Ltd., Reg. S 1.5% 02/11/2032	GBR	EUR	8,425,946	0.16
8,680,000	Prosus NV, Reg. S 1.539% 08/03/2028	CHN	EUR	8,366,832	0.16
8,000,000	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027	SWE	EUR	8,110,480	0.15
8,000,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	8,030,765	0.15
58,219,110	Jyske Realkredit A/S 4% 10/01/2046	DNK	DKK	7,871,878	0.15
7,900,000	DNB Bank ASA, Reg. S 3% 01/20/2032	NOR	EUR	7,831,623	0.15
6,600,000	Sky Ltd. 6% 05/21/2027	GBR	GBP	7,762,182	0.15
7,600,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	7,515,828	0.14
7,200,000	Arion Banki HF, Reg. S 4.625% 11/21/2028	ISL	EUR	7,437,182	0.14
7,100,000	DNB Bank ASA, Reg. S 4.625% 02/28/2033	NOR	EUR	7,231,714	0.14
6,900,000	SIG Combibloc PurchaseCo SARL, Reg. S 4% 04/07/2031	CHE	EUR	6,977,266	0.13
7,000,000	UBS Switzerland AG, Reg. S 2.783% 09/09/2030	CHE	EUR	6,932,538	0.13
7,000,000	Asahi Group Holdings Ltd., Reg. S 0.336% 04/19/2027	JPN	EUR	6,864,848	0.13
6,700,000	Ayvens SA, Reg. S 3% 04/18/2030	FRA	EUR	6,631,652	0.12
6,250,000	Arion Banki HF, Reg. S 3.625% 11/15/2029	ISL	EUR	6,288,863	0.12
6,300,000	ENEL Finance International NV, Reg. S 0.25% 06/17/2027	ITA	EUR	6,149,185	0.12
44,594,786	DLR Kredit A/S 4% 10/01/2043	DNK	DKK	6,125,541	0.11
6,200,000	Orange SA, Reg. S 2% 01/15/2029	FRA	EUR	6,061,069	0.11
42,603,622	Nykredit Realkredit A/S, Reg. S 5% 10/01/2043	DNK	DKK	5,943,819	0.11
6,000,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	5,735,609	0.11
5,700,000	Engie SA, Reg. S 1.5% 03/27/2028	FRA	EUR	5,568,706	0.10
5,400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 3% 05/17/2027	AUT	EUR	5,415,899	0.10
5,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	5,382,903	0.10

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,289,000	US Bancorp, FRN 3.001% 05/21/2028	USA	EUR	5,304,249	0.10
5,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	5,192,672	0.10
5,100,000	ARGAN SA, Reg. S 3.779% 10/30/2029	FRA	EUR	5,132,824	0.10
39,023,114	Jyske Realkredit A/S 3.5% 10/01/2046	DNK	DKK	5,111,787	0.10
5,000,000	Banco de Sabadell SA, Reg. S 3.5% 05/27/2031	ESP	EUR	5,036,250	0.09
5,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 0.375% 09/03/2027	AUT	EUR	4,853,177	0.09
4,750,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	4,662,740	0.09
4,600,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	4,565,136	0.09
4,500,000	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	FRA	EUR	4,529,615	0.08
4,400,000	Nykredit Bank A/S, Reg. S 4.125% 10/01/2030	DNK	EUR	4,483,868	0.08
4,500,000	Citigroup, Inc. 2.928% 10/22/2030	USA	EUR	4,452,801	0.08
32,015,669	Realkredit Danmark A/S, Reg. S 4% 10/01/2043	DNK	DKK	4,349,940	0.08
4,255,319	Verisure Midholding AB, Reg. S 5.25% 02/15/2029	SWE	EUR	4,267,972	0.08
4,300,000	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	4,213,962	0.08
4,300,000	Barclays plc, Reg. S 0.577% 08/09/2029	GBR	EUR	4,077,392	0.08
4,000,000	Svenska Handelsbanken AB, Reg. S 0.05% 09/06/2028	SWE	EUR	3,766,900	0.07
3,600,000	UBS Group AG, Reg. S, FRN 3.214% 05/12/2029	CHE	EUR	3,631,308	0.07
3,500,000	Reckitt Benckiser Treasury Services plc, Reg. S 2.625% 09/10/2028	GBR	EUR	3,476,737	0.07
3,000,000	CNP Assurances SA, Reg. S 4.5% 06/10/2047	FRA	EUR	3,027,977	0.06
20,425,678	Jyske Realkredit A/S 5% 10/01/2046	DNK	DKK	2,801,392	0.05
21,409,086	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	2,519,370	0.05
2,000,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	1,994,008	0.04
1,700,000	Cofiroute SA, Reg. S 0.75% 09/09/2028	FRA	EUR	1,619,996	0.03
1,000,000	La Doria SpA, Reg. S, FRN 5.525% 12/30/2030	ITA	EUR	1,008,012	0.02
1,000,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	993,489	0.02
				1,540,885,977	28.95
	Government and Municipal Bonds				
295,300,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 04/30/2029	ESP	EUR	286,014,593	5.37
227,000,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	223,677,301	4.20
214,565,000	Finland Government Bond, Reg. S, 144A 0.5% 09/15/2028	FIN	EUR	205,198,989	3.85
206,100,000	France Government Bond OAT, Reg. S, 144A 2.4% 09/24/2028	FRA	EUR	204,729,229	3.85
198,000,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	195,802,200	3.68
196,500,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	191,911,464	3.61
147,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 10/04/2029	DEU	EUR	145,734,902	2.74
123,200,000	Slovakia Government Bond, Reg. S 3% 02/07/2028	SVK	EUR	123,933,548	2.33
111,000,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	111,918,525	2.10
106,600,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 3% 09/25/2030	FRA	EUR	106,758,292	2.01
109,500,000	Greece Government Bond, Reg. S, 144A 1.5% 06/18/2030	GRC	EUR	104,219,253	1.96
102,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.125% 07/31/2028	DEU	EUR	101,000,315	1.90
65,000,000	Romania Government Bond, Reg. S 6.625% 09/27/2029	ROU	EUR	70,341,859	1.32
70,000,000	Iceland Government Bond, Reg. S 2.625% 05/27/2030	ISL	EUR	69,061,222	1.30
65,600,000	Bpifrance SACA, Reg. S 0% 05/25/2028	FRA	EUR	62,250,094	1.17
58,500,000	Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.375% 11/27/2028	BEL	EUR	57,979,174	1.09
58,000,000	Societe des Grands Projets EPIC, Reg. S 1.125% 10/22/2028	FRA	EUR	55,908,743	1.05
55,000,000	Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 12/01/2028	ITA	EUR	55,165,495	1.04
51,000,000	Croatia Government Bond, Reg. S 2.75% 01/27/2030	HRV	EUR	50,906,474	0.96
50,000,000	Italy Certificati di Credito del Tesoro, Reg. S, FRN 3.237% 10/15/2028	ITA	EUR	50,834,306	0.95
40,000,000	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 03/01/2029	FRA	EUR	49,549,924	0.93
29,600,000	France Government Inflation Linked Bond OAT, Reg. S, 144A 3.4% 07/25/2029	FRA	EUR	48,004,351	0.90
45,500,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/11/2028	DEU	EUR	45,332,651	0.85
40,000,000	Austria Treasury Bill 0% 09/24/2026	AUT	EUR	39,788,124	0.75
30,000,000	Romania Government Bond, Reg. S 5.375% 03/22/2031	ROU	EUR	31,127,879	0.58
30,000,000	Denmark Government Bond, Reg. S 2.25% 10/02/2026	DNK	EUR	29,993,475	0.56
30,000,000	Austria Treasury Bill 0% 08/27/2026	AUT	EUR	29,896,063	0.56
31,000,000	Belgium Government Bond, Reg. S, 144A 0.9% 06/22/2029	BEL	EUR	29,461,128	0.55
25,500,000	Bulgaria Government Bond, Reg. S 4.125% 09/23/2029	BGR	EUR	26,453,007	0.50
27,300,000	SNCF Reseau, Reg. S 0.875% 01/22/2029	FRA	EUR	25,930,416	0.49
27,000,000	Poland Government Bond, Reg. S 1% 03/07/2029	POL	EUR	25,872,172	0.49
26,000,000	France Treasury Bill, Reg. S 0% 02/24/2027	FRA	EUR	25,582,326	0.48

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
24,800,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	24,944,786	0.47
25,000,000	Romania Government Bond, Reg. S 2.875% 03/11/2029	ROU	EUR	24,485,456	0.46
24,000,000	Autonomous Community of Madrid Spain, Reg. S 3.362% 10/31/2028	ESP	EUR	24,363,939	0.46
24,850,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	23,273,296	0.44
23,500,000	Bpifrance SACA, Reg. S 1% 05/25/2027	FRA	EUR	23,150,659	0.43
22,700,000	Croatia Government Bond, Reg. S 1.125% 06/19/2029	HRV	EUR	21,681,938	0.41
20,000,000	Italy Certificati di Credito del Tesoro, Reg. S, 144A, FRN 3.087% 04/15/2029	ITA	EUR	20,277,641	0.38
16,950,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 06/29/2029	DEU	EUR	16,820,478	0.32
15,000,000	SBAB Bank AB, Reg. S 3.375% 05/21/2031	SWE	EUR	15,023,922	0.28
15,000,000	Belfius Bank SA, Reg. S 3.375% 05/28/2030	BEL	EUR	15,008,081	0.28
15,000,000	Agence Francaise de Developpement EPIC, Reg. S 1% 01/31/2028	FRA	EUR	14,584,980	0.27
12,800,000	Electricite de France SA, Reg. S 3% 03/04/2031	FRA	EUR	12,630,091	0.24
10,000,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 06/05/2030	DEU	EUR	10,175,727	0.19
10,500,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	10,158,620	0.19
10,000,000	Slovakia Government Bond, Reg. S 3% 11/06/2031	SVK	EUR	10,007,506	0.19
10,000,000	France Treasury Bill, Reg. S 0% 01/27/2027	FRA	EUR	9,858,630	0.18
10,000,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 11/01/2028	DEU	EUR	9,447,236	0.18
9,500,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	9,021,591	0.17
9,000,000	France Treasury Bill, Reg. S 0% 08/19/2026	FRA	EUR	8,972,484	0.17
5,000,000	TenneT Holding BV, Reg. S 4.625% Perpetual	NLD	EUR	5,088,395	0.09
4,000,000	Electricite de France SA, Reg. S 5.125% Perpetual	FRA	EUR	4,127,357	0.08
				3,193,440,307	60.00
	Supranational				
109,000,000	European Union Bond, Reg. S 2.625% 07/04/2028	SP	EUR	108,996,948	2.05
94,200,000	European Union Bond, Reg. S 0% 06/02/2028	SP	EUR	89,660,926	1.69
41,000,000	European Investment Bank, Reg. S 2.75% 07/28/2028	SP	EUR	41,129,766	0.77
				239,787,640	4.51
	TOTAL BONDS			5,004,787,367	94.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,004,787,367	94.04
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Financial Services				
22,000,000	Region Wallonne Belgium 08/24/2026	BEL	EUR	21,922,137	0.41
18,000,000	Region Wallonne Belgium 06/28/2027**	BEL	EUR	17,521,659	0.33
				39,443,796	0.74
	TOTAL COMMERCIAL PAPERS			39,443,796	0.74
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			39,443,796	0.74
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
240,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	6,774,723	0.13
				6,774,723	0.13
	TOTAL EXCHANGE TRADED FUNDS			6,774,723	0.13
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			6,774,723	0.13
	TOTAL INVESTMENTS			**5,051,005,886**	**94.91**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin European Corporate Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
600,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	606,542	1.30
600,000	Jyske Bank A/S, Reg. S 3.5% 11/19/2031	DNK	EUR	600,655	1.29
600,000	Orange SA, Reg. S 3.125% 11/13/2031	FRA	EUR	595,010	1.28
600,000	BPCE SA, Reg. S 3.625% 10/01/2033	FRA	EUR	594,840	1.28
600,000	Ceska sporitelna A/S, Reg. S 0.5% 09/13/2028	CZE	EUR	580,892	1.25
600,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	566,312	1.21
550,000	UniCredit SpA, Reg. S 3.8% 01/16/2033	ITA	EUR	556,258	1.19
600,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	546,872	1.17
500,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	534,780	1.15
500,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	522,684	1.12
500,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	517,477	1.11
500,000	Iberdrola Finanzas SA, Reg. S 4.247% Perpetual	ESP	EUR	507,101	1.09
500,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	507,100	1.09
500,000	Universal Music Group NV, Reg. S 3.75% 06/30/2032	NLD	EUR	506,971	1.09
500,000	Bank of Ireland Group plc, Reg. S 3.875% 04/02/2034	IRL	EUR	506,906	1.09
500,000	National Grid North America, Inc., Reg. S 3.631% 09/03/2031	USA	EUR	505,125	1.08
500,000	Edenred SE, Reg. S 3.625% 06/13/2031	FRA	EUR	504,621	1.08
500,000	Carlsberg Breweries A/S, Reg. S 4.37% 05/18/3026	DNK	EUR	504,485	1.08
500,000	Sanofi SA, Reg. S 3.375% 05/05/2033	USA	EUR	503,779	1.08
500,000	Nykredit Realkredit A/S, Reg. S 4% 04/24/2035	DNK	EUR	503,381	1.08
500,000	BNP Paribas SA, Reg. S 3.583% 01/15/2031	FRA	EUR	503,310	1.08
500,000	Leasys SpA, Reg. S 3.375% 01/25/2029	ITA	EUR	502,824	1.08
500,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 01/21/2031	DNK	EUR	502,548	1.08
500,000	Morgan Stanley 3.521% 05/22/2031	USA	EUR	502,256	1.08
500,000	Cie de Saint-Gobain SA, Reg. S 3.25% 08/09/2029	FRA	EUR	501,968	1.08
500,000	CaixaBank SA, Reg. S 3.875% 01/20/2037	ESP	EUR	501,866	1.08
500,000	Verizon Communications, Inc. 3.5% 06/28/2032	USA	EUR	499,817	1.07
500,000	Bank of America Corp., Reg. S 3.261% 01/28/2031	USA	EUR	499,684	1.07
500,000	Swisscom Finance BV, Reg. S 3.625% 11/29/2036	CHE	EUR	499,552	1.07
500,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	498,987	1.07
500,000	Cencora, Inc. 2.875% 05/22/2028	USA	EUR	498,573	1.07
500,000	Deutsche Bank AG, Reg. S 3% 06/16/2029	DEU	EUR	497,781	1.07
500,000	BMW International Investment BV, Reg. S 3.125% 08/27/2030	DEU	EUR	497,603	1.07
500,000	DNB Bank ASA, Reg. S 3.125% 05/20/2031	NOR	EUR	497,556	1.07
500,000	Colonial SFL Socimi SA, Reg. S 3.25% 01/22/2030	ESP	EUR	497,378	1.07
500,000	Heineken NV, Reg. S 3.276% 10/29/2032	NLD	EUR	497,235	1.07
500,000	Bank of New Zealand, Reg. S 3.05% 11/20/2030	NZL	EUR	497,164	1.07
500,000	Nestle Finance International Ltd., Reg. S 2.875% 01/14/2032	USA	EUR	495,648	1.06
500,000	Compass Group plc, Reg. S 3.5% 01/15/2035	GBR	EUR	495,461	1.06
500,000	ENEL Finance International NV, Reg. S 3% 02/24/2031	ITA	EUR	494,804	1.06
500,000	Bayerische Landesbank, Reg. S 3% 09/17/2032	DEU	EUR	494,552	1.06
500,000	Telia Co. AB, Reg. S 2.75% 06/30/2083	SWE	EUR	494,182	1.06
500,000	EDP Servicios Financieros Espana SA, Reg. S 3.125% 12/03/2031	PRT	EUR	493,835	1.06
500,000	T-Mobile USA, Inc. 3.15% 02/11/2032	USA	EUR	493,393	1.06
500,000	ING Groep NV, Reg. S 3% 08/17/2031	NLD	EUR	492,996	1.06
500,000	Warehouses De Pauw CVA, Reg. S 3.125% 01/15/2031	BEL	EUR	491,038	1.05
500,000	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 02/22/2037	DEU	EUR	490,125	1.05
500,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	487,990	1.05
500,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	482,689	1.04
500,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	468,464	1.01
500,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	465,215	1.00
400,000	KBC Group NV, Reg. S 4.375% 12/06/2031	BEL	EUR	420,117	0.90
400,000	SSE plc, Reg. S 4% 09/05/2031	GBR	EUR	411,898	0.88
400,000	AIB Group plc, Reg. S 4.625% 07/23/2029	IRL	EUR	411,533	0.88
400,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	411,491	0.88
400,000	Fiserv, Inc. 4.5% 05/24/2031	USA	EUR	411,298	0.88
400,000	Banco de Sabadell SA, Reg. S 5.125% 11/10/2028	ESP	EUR	410,960	0.88
400,000	Medtronic, Inc. 3.65% 10/15/2029	USA	EUR	407,207	0.87
400,000	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 4.25% 05/26/2044	DEU	EUR	406,636	0.87
400,000	Netflix, Inc., Reg. S 3.625% 06/15/2030	USA	EUR	406,373	0.87
400,000	EnBW International Finance BV, Reg. S 3.5% 07/22/2031	DEU	EUR	405,752	0.87

Franklin European Corporate Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	405,220	0.87
400,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	404,940	0.87
400,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	404,682	0.87
400,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	403,084	0.86
400,000	Arkema SA, Reg. S 3.5% 01/23/2031	FRA	EUR	402,435	0.86
400,000	Commerzbank AG, Reg. S 3.75% 06/03/2033	DEU	EUR	401,551	0.86
400,000	RELX Finance BV, Reg. S 3.75% 06/03/2034	GBR	EUR	401,211	0.86
400,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 10/29/2029	LUX	EUR	401,143	0.86
400,000	Amprion GmbH, Reg. S 4.25% 04/28/2056	DEU	EUR	400,976	0.86
400,000	Mercedes-Benz International Finance BV, Reg. S 3.25% 11/15/2030	DEU	EUR	400,322	0.86
400,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	400,309	0.86
400,000	Schneider Electric SE, Reg. S 3.375% 12/01/2033	USA	EUR	399,958	0.86
400,000	Unicaja Banco SA, Reg. S 3.75% 06/26/2033	ESP	EUR	399,481	0.86
400,000	Vinci SA, Reg. S 3.375% 10/17/2032	FRA	EUR	398,841	0.86
400,000	CTP NV, Reg. S 3.375% 07/19/2030	NLD	EUR	397,640	0.85
400,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	397,396	0.85
400,000	Erste Group Bank AG, Reg. S 3.25% 08/27/2032	AUT	EUR	397,196	0.85
400,000	John Deere Capital Corp., Reg. S 2.5% 09/11/2028	USA	EUR	396,772	0.85
400,000	Nationwide Building Society, Reg. S 3.105% 02/03/2031	GBR	EUR	396,723	0.85
400,000	RCI Banque SA, Reg. S 3.75% 02/16/2032	FRA	EUR	396,269	0.85
400,000	Coventry Building Society, Reg. S 2.625% 10/01/2029	GBR	EUR	395,842	0.85
400,000	Nordea Bank Abp, Reg. S 3% 10/28/2031	FIN	EUR	395,560	0.85
400,000	Autostrade per l'Italia SpA, Reg. S 2% 12/04/2028	ITA	EUR	389,420	0.84
400,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	382,259	0.82
400,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	376,337	0.81
300,000	ABN AMRO Bank NV, Reg. S 3.875% 01/15/2032	NLD	EUR	306,227	0.66
300,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	303,965	0.65
300,000	Servicios Financieros Carrefour Establecimiento Financiero de Credito SA, Reg. S 3.5% 09/29/2028	ESP	EUR	300,814	0.65
300,000	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 07/07/2033	FRA	EUR	298,302	0.64
300,000	Erste Group Bank AG, Reg. S 3.75% 04/21/2036	AUT	EUR	298,156	0.64
300,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 3.625% 02/10/2056	DEU	EUR	295,169	0.63
300,000	UBS AG, Reg. S 0.5% 03/31/2031	CHE	EUR	265,824	0.57
200,000	RWE Finance Europe BV, Reg. S 3.375% 07/06/2032	DEU	EUR	198,990	0.43
200,000	UBS Group AG, Reg. S 3.125% 02/13/2031	CHE	EUR	198,475	0.43
				42,623,039	91.46
	Government and Municipal Bonds				
500,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 06/05/2030	DEU	EUR	508,786	1.09
500,000	SBAB Bank AB, Reg. S 3.375% 05/21/2031	SWE	EUR	500,797	1.08
500,000	ASN Bank NV, Reg. S 3.375% 10/27/2032	NLD	EUR	491,304	1.05
500,000	Orsted A/S, Reg. S 2.875% 06/14/2033	DNK	EUR	471,711	1.01
400,000	ACEA SpA, Reg. S 3.375% 07/02/2032	ITA	EUR	399,356	0.86
400,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 10/04/2029	DEU	EUR	396,558	0.85
400,000	Belfius Bank SA, Reg. S 3.25% 11/14/2031	BEL	EUR	394,566	0.85
400,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	386,995	0.83
				3,550,073	7.62
	TOTAL BONDS			46,173,112	99.08
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			46,173,112	99.08
	TOTAL INVESTMENTS			**46,173,112**	**99.08**

Schedule of Investments, June 30, 2026

Franklin European Total Return Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Convertible Bonds				
15,000,000	Schneider Electric SE, Reg. S 1.25% 09/23/2033	USA	EUR	17,058,073	0.65
8,000,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	7,893,099	0.30
5,000,000	Legrand SA, Reg. S 1.5% 06/23/2033	FRA	EUR	5,800,429	0.22
				30,751,601	1.17
	Corporate Bonds				
380,747,445	Nykredit Realkredit A/S, Reg. S 3.5% 04/01/2053	DNK	DKK	49,482,313	1.88
335,110,711	Nykredit Realkredit A/S, Reg. S 4% 10/01/2056	DNK	DKK	44,755,468	1.70
245,116,305	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	34,247,727	1.30
189,586,255	Realkredit Danmark A/S, Reg. S 4% 10/01/2056	DNK	DKK	24,983,596	0.95
139,769,035	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	18,702,356	0.71
15,000,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	16,043,392	0.61
15,000,000	US Bancorp 4.009% 05/21/2032	USA	EUR	15,383,626	0.58
15,000,000	ING Groep NV, Reg. S 4.25% 08/26/2035	NLD	EUR	15,265,963	0.58
15,000,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	15,185,951	0.58
15,000,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	15,163,552	0.57
15,000,000	Commerzbank AG, Reg. S 3.625% 01/14/2032	DEU	EUR	15,083,055	0.57
15,000,000	Nykredit Realkredit A/S, Reg. S 3.375% 01/10/2030	DNK	EUR	15,014,764	0.57
15,000,000	Bank of America Corp., Reg. S 3.261% 01/28/2031	USA	EUR	14,990,511	0.57
15,000,000	Erste Group Bank AG, Reg. S 3.25% 08/27/2032	AUT	EUR	14,894,854	0.56
15,000,000	T-Mobile USA, Inc. 3.15% 02/11/2032	USA	EUR	14,801,792	0.56
15,000,000	Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030	USA	EUR	14,263,591	0.54
15,000,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	13,671,803	0.52
11,500,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	13,530,594	0.51
12,900,000	RELX Finance BV, Reg. S 3.75% 06/03/2034	GBR	EUR	12,939,066	0.49
12,500,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	12,936,921	0.49
13,000,000	RCI Banque SA, Reg. S 3.75% 02/16/2032	FRA	EUR	12,878,753	0.49
12,800,000	Compass Group plc, Reg. S 3.5% 01/15/2035	GBR	EUR	12,683,793	0.48
12,000,000	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 4.25% 05/26/2044	DEU	EUR	12,199,088	0.46
12,200,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	11,916,777	0.45
12,000,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	10,824,829	0.41
12,000,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	10,816,539	0.41
11,500,000	Fiserv, Inc. 1.625% 07/01/2030	USA	EUR	10,667,390	0.40
10,800,000	EDP Servicios Financieros Espana SA, Reg. S 3.125% 12/03/2031	PRT	EUR	10,666,827	0.40
10,000,000	UBS Group AG, Reg. S 4.75% 03/17/2032	CHE	EUR	10,556,393	0.40
10,000,000	Nationwide Building Society, Reg. S 3.828% 07/24/2032	GBR	EUR	10,151,013	0.38
10,000,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	10,075,804	0.38
10,000,000	Banco de Sabadell SA, Reg. S 3.5% 05/27/2031	ESP	EUR	10,072,499	0.38
10,000,000	Bank of New Zealand, Reg. S 3.05% 11/20/2030	NZL	EUR	9,943,291	0.38
10,200,000	CNP Assurances SA, Reg. S 1.25% 01/27/2029	FRA	EUR	9,698,242	0.37
10,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	9,408,427	0.36
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	9,369,273	0.36
8,500,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	8,694,717	0.33
7,500,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	7,597,880	0.29
7,100,000	RWE Finance Europe BV, Reg. S 3.375% 07/06/2032	DEU	EUR	7,064,157	0.27
6,500,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	6,505,017	0.25
6,300,000	Bank of Ireland Group plc, Reg. S 3.875% 04/02/2034	IRL	EUR	6,387,013	0.24
6,000,000	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	6,145,644	0.23
5,400,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	5,547,396	0.21
5,000,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	5,143,640	0.20
4,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	4,154,138	0.16
3,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	3,229,741	0.12
3,100,000	Barry Callebaut Services NV, Reg. S 3.75% 02/19/2028	BEL	EUR	3,124,302	0.12
14,882,890	Nykredit Realkredit A/S, Reg. S 3.5% 10/01/2056	DNK	DKK	1,916,623	0.07
				628,780,101	23.84
	Government and Municipal Bonds				
182,700,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	178,400,841	6.76
140,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 10/31/2034	ESP	EUR	142,945,740	5.42
120,000,000	Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035	DEU	EUR	117,253,476	4.45

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
77,000,000	UK Treasury Bond, Reg. S 4.5% 03/07/2035	GBR	GBP	88,127,491	3.34
83,000,000	France Government Bond OAT, Reg. S, 144A 2.7% 02/25/2031	FRA	EUR	82,109,597	3.11
125,000,000	Belgium Government Bond, Reg. S, 144A 2.25% 06/22/2057	BEL	EUR	81,188,442	3.08
90,000,000	Finland Government Bond, Reg. S, 144A 0% 09/15/2030	FIN	EUR	80,415,976	3.05
330,210,000	Poland Government Bond 5% 10/25/2035	POL	PLN	75,717,300	2.87
102,500,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	73,696,731	2.79
58,000,000	State of the Grand-Duchy of Luxembourg, Reg. S 2.9% 09/17/2035	LUX	EUR	57,387,912	2.18
52,290,000	Greece Government Bond, Reg. S, 144A 3.375% 06/16/2036	GRC	EUR	51,608,095	1.96
51,000,000	Bulgaria Government Bond, Reg. S 3.5% 05/07/2034	BGR	EUR	50,863,746	1.93
48,500,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	49,491,550	1.88
47,000,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	47,501,391	1.80
44,000,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	43,511,600	1.65
42,700,000	Slovenia Government Bond, Reg. S 3.275% 03/12/2036	SVN	EUR	42,862,960	1.62
40,000,000	Austria Treasury Bill 0% 09/24/2026	AUT	EUR	39,788,124	1.51
38,000,000	Chile Government Bond 3.375% 04/14/2032	CHL	EUR	37,790,000	1.43
37,680,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	37,522,475	1.42
33,600,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	34,708,329	1.32
35,300,000	Societe des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	31,002,056	1.18
38,000,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	29,925,741	1.13
25,980,000	Poland Government Bond, Reg. S 3.125% 07/07/2032	POL	EUR	25,933,443	0.98
31,900,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	21,472,775	0.81
20,000,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	20,427,725	0.77
20,020,000	Comunidad Autonoma de Canarias, Reg. S 3.5% 04/30/2036	ESP	EUR	20,184,205	0.77
20,000,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	20,116,763	0.76
19,000,000	France Treasury Bill, Reg. S 0% 08/26/2026	FRA	EUR	18,933,470	0.72
15,000,000	Austria Treasury Bill 0% 08/27/2026	AUT	EUR	14,948,032	0.57
12,000,000	Orsted A/S, Reg. S 4.125% 03/01/2035	DNK	EUR	12,109,540	0.46
12,000,000	ACEA SpA, Reg. S 3.375% 07/02/2032	ITA	EUR	11,980,677	0.45
12,000,000	Belfius Bank SA, Reg. S 3.25% 11/14/2031	BEL	EUR	11,836,963	0.45
10,200,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	10,123,425	0.38
10,000,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	9,674,876	0.37
5,000,000	Deutsche Bahn AG, Reg. S 1.6% Perpetual	DEU	EUR	4,670,514	0.18
4,000,000	Electricite de France SA, Reg. S 5.125% Perpetual	FRA	EUR	4,127,357	0.16
				1,680,359,338	63.71
	Supranational				
87,500,000	European Union Bond, Reg. S 0% 07/04/2035	SP	EUR	66,232,784	2.51
61,000,000	European Union Bond, Reg. S 2.625% 07/04/2028	SP	EUR	60,998,292	2.31
49,000,000	European Union Bond, Reg. S 0.3% 11/04/2050	SP	EUR	22,422,596	0.85
12,640,000	European Union Bond, Reg. S 0.75% 01/04/2047	SP	EUR	7,329,794	0.28
				156,983,466	5.95
	TOTAL BONDS			2,496,874,506	94.67
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,496,874,506	94.67
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
2,000,000	Franklin Sustainable Euro Green Bond Fund	IRL	EUR	48,420,000	1.84
350,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	9,639,000	0.36
160,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	4,516,482	0.17
				62,575,482	2.37
	TOTAL EXCHANGE TRADED FUNDS			62,575,482	2.37
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			62,575,482	2.37
	TOTAL INVESTMENTS			**2,559,449,988**	**97.04**

Schedule of Investments, June 30, 2026

Franklin Flexible Alpha Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
820,000	BAE Systems plc, 144A 5.125% 03/26/2029	GBR	USD	831,398	0.60
600,000	Morgan Stanley 4.656% 03/02/2029	USA	EUR	703,014	0.50
600,000	Wells Fargo & Co., Reg. S 1.741% 05/04/2030	USA	EUR	658,841	0.47
600,000	New York Life Global Funding, Reg. S 0.25% 10/04/2028	USA	EUR	645,945	0.46
550,000	JPMorgan Chase & Co., Reg. S 1.638% 05/18/2028	USA	EUR	622,024	0.45
550,000	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 05/09/2029	USA	EUR	591,209	0.42
500,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	576,809	0.41
486,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	468,908	0.34
400,000	Bank of America Corp., Reg. S 3.648% 03/31/2029	USA	EUR	461,909	0.33
409,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	460,703	0.33
465,000	Santander UK Group Holdings plc 4.32% 09/22/2029	GBR	USD	460,223	0.33
465,000	Nationwide Building Society, 144A 4.351% 09/30/2030	GBR	USD	456,520	0.33
410,000	BAE Systems plc, 144A 5.25% 03/26/2031	GBR	USD	418,474	0.30
404,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	406,081	0.29
370,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	386,260	0.28
373,000	Republic Services, Inc. 5% 11/15/2029	USA	USD	378,065	0.27
373,000	HCA, Inc. 5.2% 06/01/2028	USA	USD	376,775	0.27
373,000	Arthur J Gallagher & Co. 4.85% 12/15/2029	USA	USD	375,865	0.27
373,000	Dominion Energy, Inc. 4.6% 05/15/2028	USA	USD	373,235	0.27
375,000	HSBC Holdings plc 3.973% 05/22/2030	GBR	USD	365,919	0.26
373,000	Howmet Aerospace, Inc. 3% 01/15/2029	USA	USD	359,306	0.26
360,000	Wisconsin Electric Power Co. 4.15% 10/15/2030	USA	USD	353,230	0.25
355,000	Novartis Capital Corp. 4.1% 11/05/2030	USA	USD	348,860	0.25
300,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 03/13/2029	ESP	USD	305,834	0.22
296,000	Oracle Corp. 4.55% 02/04/2029	USA	USD	291,846	0.21
280,000	Deutsche Bank AG 5.414% 05/10/2029	DEU	USD	286,207	0.20
280,000	Imperial Brands Finance plc, 144A 5.5% 02/01/2030	GBR	USD	286,122	0.20
280,000	Standard Chartered plc, 144A 5.005% 10/15/2030	GBR	USD	281,176	0.20
280,000	Ford Motor Credit Co. LLC 5.125% 11/05/2026	USA	USD	280,352	0.20
288,000	Pacific Gas and Electric Co. 3% 06/15/2028	USA	USD	278,799	0.20
270,000	KazMunayGas National Co. JSC, Reg. S 5.375% 04/24/2030	KAZ	USD	272,631	0.20
252,000	Deere Funding Canada Corp. 4.15% 10/09/2030	USA	USD	247,914	0.18
247,000	Novartis Capital Corp. 4.4% 03/18/2031	USA	USD	245,250	0.18
200,000	Toyota Motor Credit Corp., Reg. S 4.05% 09/13/2029	USA	EUR	235,034	0.17
221,000	Energy Transfer LP 5.25% 07/01/2029	USA	USD	224,206	0.16
221,000	VICI Properties LP 4.75% 02/15/2028	USA	USD	220,995	0.16
221,000	Southern Power Co. 4.25% 10/01/2030	USA	USD	217,174	0.16
224,000	Motorola Solutions, Inc. 2.3% 11/15/2030	USA	USD	202,128	0.14
205,000	NatWest Markets plc, 144A 4.412% 11/06/2030	GBR	USD	201,761	0.14
200,000	Eaton Capital ULC 4.45% 05/09/2030	USA	USD	198,981	0.14
200,000	Lloyds Banking Group plc 3.75% 03/18/2028	GBR	USD	198,980	0.14
200,000	Anglo American Capital plc, 144A 4.625% 03/19/2031	ZAF	USD	197,209	0.14
180,000	Salesforce, Inc. 4.5% 03/15/2028	USA	USD	179,837	0.13
175,000	Rio Tinto Finance USA plc 4.875% 03/14/2030	AUS	USD	176,696	0.13
180,000	Oracle Corp. 4.95% 02/04/2031	USA	USD	176,262	0.13
167,000	PVH Corp. 5.5% 06/13/2030	USA	USD	168,269	0.12
150,000	Chubb INA Holdings LLC 1.55% 03/15/2028	USA	EUR	167,517	0.12
166,000	John Deere Capital Corp. 4.375% 10/15/2030	USA	USD	165,038	0.12
167,000	Las Vegas Sands Corp. 3.9% 08/08/2029	USA	USD	161,332	0.12
149,000	Tapestry, Inc. 5.1% 03/11/2030	USA	USD	150,171	0.11
149,000	Rogers Communications, Inc. 5% 02/15/2029	CAN	USD	149,941	0.11
149,000	Amphenol Corp. 3.9% 11/15/2028	USA	USD	147,222	0.11
121,000	AbbVie, Inc. 4.125% 03/15/2031	USA	USD	118,464	0.08
100,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	107,845	0.08
90,000	BAT Capital Corp. 6.343% 08/02/2030	GBR	USD	95,161	0.07
98,000	Oracle Corp. 4.45% 09/26/2030	USA	USD	94,636	0.07
85,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	86,901	0.06
85,000	Pacific Gas and Electric Co. 5.05% 11/15/2031	USA	USD	84,940	0.06
67,000	Targa Resources Corp. 4.35% 04/15/2031	USA	USD	65,476	0.05
49,000	McCormick & Co., Inc. 4.15% 02/15/2029	USA	USD	48,477	0.03
54,000	CVS Health Corp. 1.875% 02/28/2031	USA	USD	47,378	0.03
31,000	General Motors Financial Co., Inc. 4.2% 10/27/2028	USA	USD	30,670	0.02

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
30,000	Dell International LLC 4.75% 07/15/2031	USA	USD	29,826	0.02
				18,204,231	13.05
	Government and Municipal Bonds				
10,000,000	US Treasury Note 3.75% 04/30/2027	USA	USD	9,974,246	7.15
5,000,000	US Treasury Note 4.125% 01/31/2027	USA	USD	5,003,404	3.59
5,000,000	US Treasury Note 3.75% 06/30/2027	USA	USD	4,982,943	3.57
4,000,000	US Treasury Note 3.875% 05/31/2027	USA	USD	3,992,106	2.86
400,000	South Africa Government Bond 4.85% 09/27/2027	ZAF	USD	401,380	0.29
310,000	Romania Government Bond, 144A 2.875% 05/26/2028	ROU	EUR	351,252	0.25
340,000	Paraguay Government Bond, 144A 4.95% 04/28/2031	PRY	USD	341,323	0.25
333,333	Uruguay Government Bond 4.375% 10/27/2027	URY	USD	333,817	0.24
320,000	Poland Government Bond 4.875% 02/12/2030	POL	USD	323,823	0.23
290,000	Turkiye Government Bond 9.125% 07/13/2030	TUR	USD	319,673	0.23
310,000	Indonesia Government Bond 3.85% 10/15/2030	IDN	USD	298,992	0.22
290,000	Hungary Government Bond, Reg. S 5.25% 06/16/2029	HUN	USD	293,866	0.21
290,000	Chile Government Bond 4.85% 01/22/2029	CHL	USD	292,668	0.21
280,140	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	CIV	USD	284,177	0.20
240,000	Philippines Government Bond 9.5% 02/02/2030	PHL	USD	278,823	0.20
220,000	Colombia Government Bond 4.5% 11/26/2030	COL	EUR	252,445	0.18
240,000	Costa Rica Government Bond, 144A 6.125% 02/19/2031	CRI	USD	248,261	0.18
240,000	Oman Government Bond, 144A 5.625% 01/17/2028	OMN	USD	242,659	0.17
200,000	Uzbekistan Government Bond, 144A 7.85% 10/12/2028	UZB	USD	211,830	0.15
200,000	Nigeria Government Bond, 144A 8.375% 03/24/2029	NGA	USD	210,578	0.15
200,000	Serbia Government Bond, 144A 6.25% 05/26/2028	SRB	USD	204,059	0.15
200,000	Morocco Government Bond, 144A 5.95% 03/08/2028	MAR	USD	203,395	0.15
200,000	Dominican Republic Government Bond, Reg. S 6% 07/19/2028	DOM	USD	202,920	0.15
210,000	Brazil Government Bond 3.875% 06/12/2030	BRA	USD	200,204	0.14
200,000	Guatemala Government Bond, 144A 4.875% 02/13/2028	GTM	USD	199,901	0.14
200,000	Mexico Government Bond 4.15% 03/28/2027	MEX	USD	199,900	0.14
200,000	Brazil Government Bond 4.5% 05/30/2029	BRA	USD	198,840	0.14
200,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	192,139	0.14
140,000	El Salvador Government Bond, Reg. S 8.625% 02/28/2029	SLV	USD	147,859	0.11
130,000	North Macedonia Government Bond, 144A 3.875% 01/21/2030	MKD	EUR	147,708	0.11
133,333	Jamaica Government Bond 6.75% 04/28/2028	JAM	USD	137,753	0.10
				30,672,944	22.00
	Supranational				
200,000	African Export-Import Bank (The), 144A 3.994% 09/21/2029	SP	USD	191,409	0.14
				191,409	0.14
	TOTAL BONDS			49,068,584	35.19
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			49,068,584	35.19
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
1,209,262	FNMA MA5793 6% 08/01/2055	USA	USD	1,237,876	0.89
1,063,026	FNMA MA5761 6% 07/01/2055	USA	USD	1,088,180	0.78
1,050,000	LCM 34 Ltd., Series 34A, 144A, FRN 4.855% 10/20/2034	CYM	USD	1,051,175	0.75
1,000,000	Pikes Peak CLO 6, Series 2020-6A, 144A, FRN 4.589% 05/18/2034	CYM	USD	1,000,813	0.72
1,000,000	Juniper Valley Park CLO Ltd., Series 2023-1A, 144A, FRN 4.755% 07/20/2036	JEY	USD	1,000,250	0.72
850,000	Ocean Trails CLO X, Series 2020-10A, 144A, FRN 4.973% 10/15/2034	CYM	USD	851,138	0.61
850,000	Dryden 113 CLO Ltd., Series 2022-113A, 144A, FRN 4.763% 10/15/2037	JEY	USD	850,628	0.61
830,000	Invesco CLO Ltd., Series 2021-3A, 144A, FRN 4.744% 10/22/2034	CYM	USD	830,710	0.60
753,584	FHLMC, Series 5613, FRN 4.578% 01/25/2056	USA	USD	757,890	0.54
752,092	FHLMC, Series 5651, FRN 4.428% 08/25/2055	USA	USD	752,683	0.54
751,412	VCAT LLC, Series 2026-NPL2, 144A 5.062% 02/25/2056	USA	USD	747,719	0.54
743,429	COLT Mortgage Loan Trust, Series 2024-INV4, 144A 5.607% 05/25/2069	USA	USD	745,731	0.53
697,496	BRAVO Residential Funding Trust, Series 2025-HE1, 144A, FRN 4.978% 09/25/2072	USA	USD	699,641	0.50
650,000	Trinitas CLO XV Ltd., Series 2021-15A, 144A, FRN 4.784% 04/22/2034	CYM	USD	650,665	0.47

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
650,000	Bain Capital Credit CLO Ltd., Series 2020-3A, 144A, FRN 4.656% 10/23/2034	CYM	USD	649,707	0.47
650,000	Beechwood Park CLO Ltd., Series 2019-1A, 144A, FRN 4.75% 01/17/2035	JEY	USD	649,522	0.47
631,437	PRET LLC, Series 2026-NPL3, 144A 4.968% 02/25/2056	USA	USD	626,278	0.45
600,000	Flatiron CLO 28 Ltd., Series 2024-1A, 144A, FRN 4.753% 07/15/2036	CYM	USD	600,448	0.43
596,060	Apidos CLO XXXII, Series 2019-32A, 144A, FRN 4.775% 01/20/2033	CYM	USD	596,454	0.43
585,705	Marble Point CLO XV Ltd., Series 2019-1A, 144A, FRN 4.706% 07/23/2032	CYM	USD	586,333	0.42
569,401	GNMA, Series 2024-78, FRN 4.709% 05/20/2054	USA	USD	574,494	0.41
569,000	GS Mortgage Securities Trust, Series 2017-GS5 3.674% 03/10/2050	USA	USD	564,181	0.40
560,000	Trinitas CLO XVI Ltd., Series 2021-16A, 144A, FRN 4.805% 07/20/2034	CYM	USD	560,604	0.40
550,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 5.055% 04/15/2036	CYM	USD	550,305	0.39
3,665,989	FNMA, Series 2020-46 2.5% 07/25/2050	USA	USD	542,845	0.39
525,435	FNMA, Series 2025-41, FRN 4.778% 06/25/2054	USA	USD	531,592	0.38
506,788	FHLMC Pool RQ0057 6% 10/01/2055	USA	USD	518,780	0.37
506,203	FNMA, Series 2025-59, FRN 4.728% 08/25/2055	USA	USD	511,373	0.37
500,000	Aimco CLO 15 Ltd., Series 2021-15A, 144A, FRN 4.88% 04/17/2038	CYM	USD	500,607	0.36
500,000	AGL CLO 14 Ltd., Series 2021-14A, 144A, FRN 4.802% 12/02/2034	CYM	USD	500,591	0.36
500,000	Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN 4.814% 04/22/2035	CYM	USD	500,453	0.36
500,000	Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN 4.814% 04/22/2035	USA	USD	500,150	0.36
497,029	Venture 41 CLO Ltd., Series 2021-41A, 144A, FRN 4.805% 01/20/2034	CYM	USD	497,507	0.36
488,868	FNMA, Series 2024-77, FRN 4.578% 11/25/2054	USA	USD	491,328	0.35
487,393	Connecticut Avenue Securities Trust, Series 2026-R03, 144A, FRN 4.728% 04/25/2046	USA	USD	488,906	0.35
462,715	Trinitas CLO XIV Ltd., Series 2020-14A, 144A, FRN 4.767% 01/25/2034	CYM	USD	463,096	0.33
460,834	Chase Home Lending Mortgage Trust, Series 2026-1, 144A, FRN 4.728% 11/25/2056	USA	USD	457,426	0.33
452,473	FHLMC, Series 5568, FRN 4.728% 08/25/2055	USA	USD	456,852	0.33
449,533	FHLMC, Series 5444, FRN 4.748% 08/25/2054	USA	USD	453,859	0.33
445,270	FHLMC, Series 5537, FRN 4.778% 05/25/2055	USA	USD	450,627	0.32
434,423	FNMA, Series 2024-98, FRN 4.778% 12/25/2053	USA	USD	439,012	0.31
3,264,726	FNMA, Series 2021-28 2.5% 03/25/2051	USA	USD	431,136	0.31
418,740	FHLMC, Series 5478, FRN 4.728% 02/25/2054	USA	USD	422,538	0.30
394,743	FNMA, Series 2026-43, FRN 4.558% 06/25/2056	USA	USD	396,257	0.28
386,141	FNMA, Series 2024-39, FRN 4.728% 06/25/2054	USA	USD	389,805	0.28
362,234	FNMA, Series 2024-49, FRN 4.728% 07/25/2054	USA	USD	365,444	0.26
362,811	BRAVO Residential Funding Trust, Series 2024-NQM5, 144A 5.803% 06/25/2064	USA	USD	364,517	0.26
353,164	FNMA, Series 2024-77, FRN 4.828% 10/25/2053	USA	USD	357,528	0.26
356,454	UBS Commercial Mortgage Trust, Series 2017-C3 2.998% 08/15/2050	USA	USD	351,094	0.25
342,383	FNMA, Series 2024-22, FRN 4.828% 05/25/2054	USA	USD	346,462	0.25
342,693	FHLMC, Series 5549, FRN 4.828% 06/25/2055	USA	USD	345,093	0.25
343,000	UBS Commercial Mortgage Trust, Series 2017-C1 3.46% 06/15/2050	USA	USD	338,950	0.24
327,723	FHLMC, Series 5517, FRN 4.778% 03/25/2055	USA	USD	330,753	0.24
318,248	FHLMC, Series 5510, FRN 4.728% 02/25/2055	USA	USD	321,134	0.23
309,000	Citigroup Commercial Mortgage Trust, Series 2016-C3 3.154% 11/15/2049	USA	USD	307,249	0.22
302,000	Wells Fargo Commercial Mortgage Trust, Series 2016-LC24 3.367% 10/15/2049	USA	USD	299,637	0.22
296,221	Towd Point Mortgage Trust, Series 2024-CES4, 144A 5.122% 09/25/2064	USA	USD	295,502	0.21
289,898	FHLMC, Series 5420, FRN 4.578% 06/25/2054	USA	USD	291,969	0.21
290,837	OBX Trust, Series 2024-NQM3, 144A 6.129% 12/25/2063	USA	USD	291,813	0.21
292,000	Citigroup Commercial Mortgage Trust, Series 2016-C3, FRN 3.366% 11/15/2049	USA	USD	283,164	0.20
270,557	FHLMC, Series 5438, FRN 4.528% 08/25/2054	USA	USD	272,218	0.20
268,612	FHLMC, Series 5601, FRN 4.678% 11/25/2055	USA	USD	270,865	0.19
267,525	COLT Mortgage Loan Trust, Series 2025-6, 144A 5.529% 08/25/2070	USA	USD	267,895	0.19
263,025	FNMA, Series 2024-8, FRN 4.678% 03/25/2054	USA	USD	265,947	0.19

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
264,897	J.P. Morgan Mortgage Trust, Series 2025-NQM1, 144A 5.591% 06/25/2065	USA	USD	264,817	0.19
1,929,432	FNMA, Series 2021-42 2% 03/25/2051	USA	USD	256,322	0.18
258,000	Citigroup Commercial Mortgage Trust, Series 2016-P6, FRN 3.72% 12/10/2049	USA	USD	256,029	0.18
253,979	Angel Oak Mortgage Trust, Series 2024-12, 144A 5.653% 10/25/2069	USA	USD	254,717	0.18
255,000	CD Mortgage Trust, Series 2018-CD7 4.279% 08/15/2051	USA	USD	252,191	0.18
250,000	BX Commercial Mortgage Trust, Series 2026-CSMO, 144A, FRN 5.025% 02/15/2043	USA	USD	250,891	0.18
250,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 5.015% 04/15/2034	CYM	USD	250,281	0.18
250,000	PK Alift Loan Funding 8 LP, Series 2026-1, 144A 4.614% 09/15/2043	USA	USD	246,504	0.18
238,000	CGMS Commercial Mortgage Trust, Series 2017-B1, FRN 3.711% 08/15/2050	USA	USD	233,606	0.17
234,819	PRPM LLC, Series 2026-1, 144A 5.185% 02/25/2031	USA	USD	232,037	0.17
227,711	FHLMC, Series 5419, FRN 4.728% 06/25/2054	USA	USD	230,020	0.17
227,482	Angel Oak Mortgage Trust, Series 2025-1, 144A 5.691% 01/25/2070	USA	USD	228,240	0.16
229,698	PK Alift Loan Funding 7 LP, Series 2025-2, 144A 4.75% 03/15/2043	USA	USD	228,123	0.16
223,857	Cross Mortgage Trust, Series 2024-H5, 144A 5.854% 08/26/2069	USA	USD	224,752	0.16
217,624	COLT Mortgage Loan Trust, Series 2025-4, 144A 5.794% 04/25/2070	USA	USD	218,926	0.16
214,478	Verus Securitization Trust, Series 2024-3, 144A 6.338% 04/25/2069	USA	USD	215,732	0.15
1,288,621	FNMA, Series 2021-3 2.5% 02/25/2051	USA	USD	214,657	0.15
210,531	Cross Mortgage Trust, Series 2025-H1, 144A, FRN 5.735% 02/25/2070	USA	USD	211,325	0.15
208,535	Cross Mortgage Trust, Series 2024-H2, 144A 6.093% 04/25/2069	USA	USD	209,294	0.15
201,330	FNMA, Series 2024-89, FRN 4.828% 12/25/2054	USA	USD	203,728	0.15
202,189	BRAVO Residential Funding Trust, Series 2024-NQM3, 144A 6.191% 03/25/2064	USA	USD	203,436	0.15
203,477	FIGRE Trust, Series 2025-FL2, 144A 5.053% 11/25/2055	USA	USD	201,856	0.14
199,986	Trinitas CLO XII Ltd., Series 2020-12A, 144A, FRN 4.717% 04/25/2033	CYM	USD	200,106	0.14
192,159	COLT Mortgage Loan Trust, Series 2024-1, 144A 5.835% 02/25/2069	USA	USD	192,343	0.14
192,323	FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055	USA	USD	191,812	0.14
182,000	Morgan Stanley Capital I Trust, Series 2016-BNK2 3.049% 11/15/2049	USA	USD	179,597	0.13
176,864	Connecticut Avenue Securities Trust, Series 2023-R08, 144A, FRN 5.128% 10/25/2043	USA	USD	176,995	0.13
180,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3 3.144% 08/15/2049	USA	USD	175,096	0.13
175,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30 3.175% 09/15/2049	USA	USD	173,038	0.12
175,000	CSMC Trust, Series 2016-NXSR, FRN 4.049% 12/15/2049	USA	USD	172,968	0.12
1,218,025	GNMA, Series 2020-148 2.5% 10/20/2050	USA	USD	172,781	0.12
16,118,520	CCUBS Commercial Mortgage Trust, Series 2017-C1, FRN 1.086% 11/15/2050	USA	USD	170,992	0.12
173,000	JPMBB Commercial Mortgage Securities Trust, Series 2017-JP5, FRN 3.876% 03/15/2050	USA	USD	168,980	0.12
1,132,899	GNMA, Series 2021-149 2.5% 08/20/2051	USA	USD	165,474	0.12
163,216	Towd Point Mortgage Trust, Series 2025-HE2, 144A, FRN 4.978% 09/25/2065	USA	USD	163,513	0.12
162,743	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 4.778% 03/25/2044	USA	USD	162,787	0.12
161,238	OBX Trust, Series 2024-NQM8, 144A 6.233% 05/25/2064	USA	USD	162,178	0.12
160,266	Verus Securitization Trust, Series 2024-2, 144A 6.095% 02/25/2069	USA	USD	160,781	0.12
156,682	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 2.918% 11/15/2049	USA	USD	156,423	0.11
155,926	OBX Trust, Series 2024-NQM1, 144A 5.928% 11/25/2063	USA	USD	156,139	0.11
162,950	Deutsche Alt-A Securities, Inc., Series 2005-1, FRN 4.263% 02/25/2035	USA	USD	154,886	0.11
150,828	Towd Point Mortgage Trust, Series 2024-CES6, 144A 5.725% 11/25/2064	USA	USD	151,474	0.11
141,085	FHLMC, Series 5438, FRN 4.728% 08/25/2054	USA	USD	142,338	0.10
141,909	Home Re Ltd., Series 2026-1, 144A, FRN 4.828% 01/25/2036	USA	USD	141,915	0.10
141,477	Angel Oak Mortgage Trust, Series 2025-2, 144A 5.637% 02/25/2070	USA	USD	141,865	0.10
141,006	Symphony CLO XXIII Ltd., Series 2020-23A, 144A, FRN 4.573% 01/15/2034	CYM	USD	141,016	0.10

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
139,115	Chase Home Lending Mortgage Trust, Series 2025-3, 144A, FRN 4.928% 02/25/2056	USA	USD	139,163	0.10
134,016	BRAVO Residential Funding Trust, Series 2024-CES1, 144A 6.377% 04/25/2054	USA	USD	134,808	0.10
131,033	CSAIL Commercial Mortgage Trust, Series 2017-CX10 3.398% 11/15/2050	USA	USD	130,932	0.09
125,906	OBX Trust, Series 2023-NQM8, 144A 7.045% 09/25/2063	USA	USD	126,116	0.09
125,932	Verus Securitization Trust, Series 2023-6, 144A 6.665% 09/25/2068	USA	USD	126,053	0.09
2,338,760	GNMA, Series 2024-32, FRN 0.699% 06/16/2063	USA	USD	122,349	0.09
121,310	FIGRE Trust, Series 2025-HE5, 144A, FRN 5.285% 08/25/2055	USA	USD	120,701	0.09
119,065	BRAVO Residential Funding Trust, Series 2025-NQM4, 144A 5.613% 02/25/2065	USA	USD	119,360	0.09
117,494	COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069	USA	USD	118,292	0.09
116,568	J.P. Morgan Mortgage Trust, Series 2024-HE3X, Reg. S, FRN 4.812% 02/25/2055	USA	USD	116,895	0.08
114,389	OBX Trust, Series 2023-NQM10, 144A 6.465% 10/25/2063	USA	USD	114,639	0.08
111,485	FHLMC, Series 413, FRN 4.678% 05/25/2054	USA	USD	112,322	0.08
111,707	Verus Securitization Trust, Series 2024-1, 144A 5.712% 01/25/2069	USA	USD	111,799	0.08
111,429	FIGRE Trust, Series 2025-FL1, 144A 5.265% 07/25/2055	USA	USD	111,164	0.08
110,753	CD Mortgage Trust, Series 2016-CD1 2.724% 08/10/2049	USA	USD	110,284	0.08
105,545	Verus Securitization Trust, Series 2024-4, 144A 6.218% 06/25/2069	USA	USD	106,156	0.08
103,473	OBX Trust, Series 2023-NQM7, 144A 6.844% 04/25/2063	USA	USD	103,838	0.07
103,350	FHLMC STACR Trust, Series 2025-DNA3, 144A, FRN 4.578% 09/25/2045	USA	USD	103,560	0.07
112,560	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	102,640	0.07
100,843	J.P. Morgan Mortgage Trust, Series 2025-HE3, 144A, FRN 4.959% 03/20/2056	USA	USD	101,452	0.07
99,767	A&D Mortgage Trust, Series 2023-NQM4, 144A 7.472% 09/25/2068	USA	USD	100,174	0.07
100,000	Toorak Mortgage Trust, Series 2025-RRTL1, 144A 5.524% 02/25/2040	USA	USD	100,164	0.07
96,653	HOMES Trust, Series 2024-NQM1, 144A 5.915% 07/25/2069	USA	USD	97,078	0.07
93,000	FHLMC STACR Trust, Series 2019-DNA3, 144A, FRN 6.992% 07/25/2049	USA	USD	95,802	0.07
92,972	GS Mortgage Backed Securities Trust, Series 2025-CES2, 144A 5.18% 09/25/2055	USA	USD	92,510	0.07
91,823	Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN 4.828% 05/25/2045	USA	USD	91,913	0.07
9,677,448	CSAIL Commercial Mortgage Trust, Series 2018-CX12, FRN 0.702% 08/15/2051	USA	USD	87,611	0.06
86,793	A&D Mortgage Trust, Series 2024-NQM1, 144A 6.195% 02/25/2069	USA	USD	86,982	0.06
87,430	VCAT LLC, Series 2026-NPL1, 144A 5.101% 01/25/2056	USA	USD	86,833	0.06
86,241	OBX Trust, Series 2024-NQM2, 144A 5.878% 12/25/2063	USA	USD	86,376	0.06
82,841	Cross Mortgage Trust, Series 2025-H3, 144A, FRN 5.883% 04/25/2070	USA	USD	83,311	0.06
10,975,942	BANK 2017-BNK9, FRN 0.846% 11/15/2054	USA	USD	82,954	0.06
82,479	J.P. Morgan Mortgage Trust, Series 2025-CES2, 144A, FRN 5.592% 06/25/2055	USA	USD	82,661	0.06
3,687,724	GNMA, Series 2015-109, FRN 0.427% 01/16/2052	USA	USD	79,441	0.06
76,881	Cross Mortgage Trust, Series 2024-H3, 144A 6.272% 06/25/2069	USA	USD	77,294	0.06
73,810	OBX Trust, Series 2025-NQM14, 144A, FRN 4.828% 07/25/2065	USA	USD	73,991	0.05
71,905	Towd Point Mortgage Trust, Series 2025-HE1, 144A, FRN 4.978% 07/25/2065	USA	USD	72,054	0.05
72,166	Verus Securitization Trust, Series 2023-INV2, 144A 6.443% 08/25/2068	USA	USD	72,010	0.05
10,827,566	Wells Fargo Commercial Mortgage Trust, Series 2017-C39, FRN 1.201% 09/15/2050	USA	USD	67,328	0.05
66,650	OBX Trust, Series 2024-NQM9, 144A 6.03% 01/25/2064	USA	USD	67,023	0.05
65,573	Chase Home Lending Mortgage Trust, Series 2025-7, 144A, FRN 5.028% 05/25/2056	USA	USD	65,934	0.05
64,645	BRAVO Residential Funding Trust, Series 2024-NQM2, 144A 6.285% 02/25/2064	USA	USD	64,880	0.05
63,020	FHLMC STACR Trust, Series 2025-DNA1, 144A, FRN 4.578% 01/25/2045	USA	USD	63,096	0.05
62,183	J.P. Morgan Mortgage Trust, Series 2026-HE1, 144A, FRN 4.859% 09/20/2056	USA	USD	62,450	0.04
61,718	Angel Oak Mortgage Trust, Series 2025-HB1, 144A, FRN 5.428% 02/25/2055	USA	USD	62,171	0.04

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
61,407	COLT Mortgage Loan Trust, Series 2024-2, 144A 6.125% 04/25/2069	USA	USD	61,637	0.04
56,793	Connecticut Avenue Securities Trust, Series 2025-R03, 144A, FRN 5.078% 03/25/2045	USA	USD	57,084	0.04
54,892	Connecticut Avenue Securities, Series 2025-R01, 144A, FRN 4.578% 01/25/2045	USA	USD	54,946	0.04
8,021,946	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C34, FRN 0.895% 11/15/2052	USA	USD	53,455	0.04
52,965	FHLMC STACR Trust, Series 2025-DNA2, 144A, FRN 4.728% 05/25/2045	USA	USD	53,139	0.04
52,376	OBX Trust, Series 2024-NQM4, 144A 6.067% 01/25/2064	USA	USD	52,619	0.04
51,338	Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN 4.628% 05/25/2045	USA	USD	51,419	0.04
50,619	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5 3.414% 03/15/2050	USA	USD	50,346	0.04
43,557	FHLMC STACR Trust, Series 2024-HQA2, 144A, FRN 4.828% 08/25/2044	USA	USD	43,576	0.03
39,165	Connecticut Avenue Securities Trust, Series 2025-R02, 144A, FRN 4.628% 02/25/2045	USA	USD	39,229	0.03
35,644	J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A 5.919% 06/25/2054	USA	USD	35,747	0.03
33,633	J.P. Morgan Mortgage Trust, Series 2023-HE3, 144A, FRN 5.209% 05/20/2054	USA	USD	33,734	0.02
32,201	CSAIL Commercial Mortgage Trust, Series 2016-C6 3.346% 01/15/2049	USA	USD	32,114	0.02
11,472	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN 4.728% 02/25/2044	USA	USD	11,473	0.01
6,843	RASC Trust, Series 2004-KS10, FRN 5.488% 11/25/2034	USA	USD	6,845	0.01
1,432	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	1,430	–
821	FHLMC STACR Trust, Series 2021-DNA7, 144A, FRN 4.478% 11/25/2041	USA	USD	821	–
				48,172,558	34.55
	Corporate Bonds				
746,000	Charter Communications Operating LLC 4.2% 03/15/2028	USA	USD	736,447	0.53
625,000	Foundry JV Holdco LLC, 144A 5.5% 01/25/2031	USA	USD	639,327	0.46
610,000	NVIDIA Corp. 4.5% 06/15/2031	USA	USD	607,974	0.44
581,000	Mars, Inc., 144A 4.8% 03/01/2030	USA	USD	582,844	0.42
550,000	SMBC Aviation Capital Finance DAC, 144A 5.1% 04/01/2030	IRL	USD	553,186	0.40
558,000	Carnival Corp. Ltd., 144A 4% 08/01/2028	USA	USD	547,953	0.39
550,000	ENEL Finance International NV, 144A 4.375% 09/30/2030	ITA	USD	540,483	0.39
481,000	Bank of America Corp. 3.705% 04/24/2028	USA	USD	477,804	0.34
465,000	KBC Group NV, 144A 4.454% 09/23/2031	BEL	USD	456,861	0.33
455,000	Morgan Stanley Bank NA 4.952% 01/14/2028	USA	USD	456,161	0.33
465,000	Danske Bank A/S, 144A 4.42% 09/12/2031	DNK	USD	455,630	0.33
470,000	Aker BP ASA, 144A 3.75% 01/15/2030	NOR	USD	453,691	0.33
419,000	Glencore Funding LLC, 144A 5.186% 04/01/2030	AUS	USD	423,802	0.30
419,000	CME Group, Inc. 4.4% 03/15/2030	USA	USD	417,144	0.30
409,000	Goldman Sachs Group, Inc. (The) 5.218% 04/23/2031	USA	USD	413,148	0.30
400,000	Santander Holdings USA, Inc. 5.741% 03/20/2031	USA	USD	408,673	0.29
370,000	Bayer US Finance LLC, 144A 6.25% 01/21/2029	DEU	USD	382,125	0.27
370,000	Banque Federative du Credit Mutuel SA, 144A 5.538% 01/22/2030	FRA	USD	378,521	0.27
373,000	Amgen, Inc. 5.15% 03/02/2028	USA	USD	376,630	0.27
370,000	Credit Agricole SA, 144A 5.222% 05/27/2031	FRA	USD	373,091	0.27
370,000	Bank of New York Mellon (The) 4.729% 04/20/2029	USA	USD	371,638	0.27
373,000	Corebridge Financial, Inc. 3.65% 04/05/2027	USA	USD	370,641	0.27
373,000	VICI Properties LP, 144A 4.5% 01/15/2028	USA	USD	370,585	0.27
365,000	Amazon.com, Inc. 4.1% 11/20/2030	USA	USD	358,835	0.26
373,000	JBS NV 3% 02/02/2029	USA	USD	358,111	0.26
355,000	Spirit AeroSystems, Inc. 4.6% 06/15/2028	USA	USD	354,067	0.25
355,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	344,934	0.25
350,000	Boeing Co. (The) 3.25% 03/01/2028	USA	USD	343,074	0.25
325,000	Icon Investments Six DAC 5.849% 05/08/2029	USA	USD	332,148	0.24
337,000	Dick's Sporting Goods, Inc., 144A 4% 10/01/2029	USA	USD	328,202	0.24
337,000	Athene Global Funding, 144A 2.5% 03/24/2028	USA	USD	323,073	0.23
311,000	Vistra Operations Co. LLC, 144A 4.6% 10/15/2030	USA	USD	306,137	0.22
280,000	BNP Paribas SA, 144A 5.176% 01/09/2030	FRA	USD	282,695	0.20
280,000	Jackson National Life Global Funding, 144A 5.55% 07/02/2027	USA	USD	282,599	0.20
280,000	Volkswagen Group of America Finance LLC, 144A 4.95% 08/15/2029	DEU	USD	279,929	0.20

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
270,000	Petronas Capital Ltd., 144A 4.95% 01/03/2031	MYS	USD	273,391	0.20
245,000	Alexander Funding Trust II, 144A 7.467% 07/31/2028	USA	USD	255,965	0.18
252,000	Smithfield Foods, Inc., 144A 5.2% 04/01/2029	USA	USD	253,145	0.18
250,000	Pertamina Hulu Energi PT, 144A 5.25% 05/21/2030	IDN	USD	249,642	0.18
242,000	Hyundai Capital America, 144A 5.35% 03/19/2029	USA	USD	245,396	0.18
242,000	Cadence Design Systems, Inc. 4.3% 09/10/2029	USA	USD	240,118	0.17
264,608	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	235,702	0.17
239,000	Meta Platforms, Inc. 4.2% 11/15/2030	USA	USD	235,306	0.17
220,000	Sprint Capital Corp. 6.875% 11/15/2028	USA	USD	230,514	0.17
221,000	LPL Holdings, Inc. 6.75% 11/17/2028	USA	USD	229,966	0.16
221,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	226,874	0.16
224,000	Carnival Corp. Ltd., 144A 5.75% 03/15/2030	USA	USD	226,870	0.16
221,000	Avolon Holdings Funding Ltd., 144A 5.75% 11/15/2029	IRL	USD	226,040	0.16
221,000	Georgia-Pacific LLC, 144A 4.4% 06/30/2028	USA	USD	220,225	0.16
221,000	AS Mileage Plan IP Ltd., 144A 5.021% 10/20/2029	USA	USD	219,240	0.16
221,000	Capital One Financial Corp. 4.493% 09/11/2031	USA	USD	216,914	0.16
224,000	Royalty Pharma plc 2.2% 09/02/2030	USA	USD	202,481	0.14
198,000	Georgia-Pacific LLC, 144A 4.6% 05/15/2031	USA	USD	196,405	0.14
193,000	Hyundai Capital America, 144A 4.5% 09/18/2030	USA	USD	189,585	0.14
180,000	Honeywell Aerospace, Inc., 144A 4.3% 03/16/2031	USA	USD	176,943	0.13
167,000	Hyundai Capital America, 144A 6.5% 01/16/2029	USA	USD	173,401	0.12
167,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	169,389	0.12
167,000	JPMorgan Chase & Co. 4.622% 04/23/2032	USA	USD	165,110	0.12
162,000	Bank of America Corp. 4.695% 04/23/2032	USA	USD	160,672	0.11
165,000	MSCI, Inc., 144A 4% 11/15/2029	USA	USD	159,684	0.11
157,000	Alphabet, Inc. 4.1% 02/15/2031	USA	USD	154,302	0.11
149,000	South Bow USA Infrastructure Holdings LLC 4.911% 09/01/2027	CAN	USD	149,407	0.11
149,000	Alphabet, Inc. 4.1% 11/15/2030	USA	USD	146,840	0.10
144,000	Gabx Leasing LLC, 144A 4.625% 04/15/2031	USA	USD	142,047	0.10
149,000	7-Eleven, Inc., 144A 1.3% 02/10/2028	USA	USD	141,574	0.10
134,000	Amazon.com, Inc. 4.25% 03/13/2031	USA	USD	131,984	0.09
121,000	Morgan Stanley 4.708% 03/12/2032	USA	USD	119,534	0.09
117,000	Goldman Sachs Group, Inc. (The) 4.972% 06/03/2032	USA	USD	116,958	0.08
103,000	Equinix Asia Financing Corp. Pte. Ltd. 4.4% 03/15/2031	USA	USD	100,706	0.07
100,000	Space Exploration Technologies Corp., 144A 5.35% 07/15/2031	USA	USD	99,765	0.07
90,000	Vistra Operations Co. LLC, 144A 4.7% 01/31/2031	USA	USD	88,327	0.06
85,000	Amcor Flexibles North America, Inc. 5.1% 03/17/2030	USA	USD	85,922	0.06
85,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	83,876	0.06
85,000	Morgan Stanley 4.493% 01/16/2032	USA	USD	83,367	0.06
63,000	Goldman Sachs Group, Inc. (The) 4.594% 04/20/2030	USA	USD	62,653	0.04
62,000	Airbnb, Inc. 4.65% 03/16/2031	USA	USD	61,616	0.04
62,000	AptarGroup, Inc. 4.75% 03/30/2031	USA	USD	61,433	0.04
59,000	Constellation Energy Generation LLC 4.4% 01/15/2031	USA	USD	58,020	0.04
54,000	GE HealthCare Technologies, Inc. 4.15% 12/15/2028	USA	USD	53,527	0.04
43,000	Viper Energy Partners LLC 4.9% 08/01/2030	USA	USD	42,880	0.03
				22,051,879	15.81
	Government and Municipal Bonds				
350,000	South Carolina Public Service Authority 5.74% 01/01/2030	USA	USD	358,396	0.26
380,000	Peru Government Bond 2.783% 01/23/2031	PER	USD	351,063	0.25
270,000	Alabama Economic Settlement Authority 4.263% 09/15/2032	USA	USD	266,594	0.19
250,000	Eagle Funding Luxco SARL, 144A 5.5% 08/17/2030	MEX	USD	251,325	0.18
230,000	State of California Escrow Account 4.35% 11/01/2032	USA	USD	227,674	0.16
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	203,756	0.15
190,000	State of Illinois 4.854% 04/01/2032	USA	USD	190,373	0.14
165,000	State Board of Administration Finance Corp. 5.526% 07/01/2034	USA	USD	171,724	0.12
140,000	Philadelphia Authority for Industrial Development 6.55% 10/15/2028	USA	USD	145,980	0.11
160,000	Virginia Commonwealth University 2.124% 11/01/2030	USA	USD	145,726	0.10
95,000	Redevelopment Authority of the City of Philadelphia 4.132% 11/01/2030	USA	USD	93,372	0.07
85,000	City of Chicago 7.045% 01/01/2029	USA	USD	86,651	0.06
				2,492,634	1.79
	TOTAL BONDS			72,717,071	52.15
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			72,717,071	52.15

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
1,378,329	FTIF Franklin High Yield Fund - Y (Mdis) USD	LUX	USD	12,638,390	9.06
				12,638,390	9.06
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			12,638,390	9.06
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			12,638,390	9.06
	TOTAL INVESTMENTS			**134,424,045**	**96.40**

Schedule of Investments, June 30, 2026

Franklin Genomic Advancements Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Biotechnology				
1,330	Natera, Inc.	USA	USD	361,029	7.45
824	Krystal Biotech, Inc.	USA	USD	306,256	6.32
313	United Therapeutics Corp.	USA	USD	169,593	3.50
2,274	Bridgebio Pharma, Inc.	USA	USD	169,368	3.50
1,340	Twist Bioscience Corp.	USA	USD	137,859	2.85
267	Vertex Pharmaceuticals, Inc.	USA	USD	132,627	2.74
2,210	Travere Therapeutics, Inc.	USA	USD	125,550	2.59
1,106	Insmed, Inc.	USA	USD	117,922	2.43
314	Alnylam Pharmaceuticals, Inc.	USA	USD	94,523	1.95
1,167	Ionis Pharmaceuticals, Inc.	USA	USD	92,531	1.91
530	Neurocrine Biosciences, Inc.	USA	USD	89,324	1.84
139	Regeneron Pharmaceuticals, Inc.	USA	USD	86,672	1.79
1,356	Veracyte, Inc.	USA	USD	79,638	1.64
85	Argenx SE	NLD	EUR	78,783	1.63
857	PTC Therapeutics, Inc.	USA	USD	69,905	1.44
721	BioNTech SE, ADR	DEU	USD	67,089	1.39
1,938	Stoke Therapeutics, Inc.	USA	USD	63,411	1.31
789	GRAIL, Inc.	USA	USD	53,865	1.11
742	AnaptysBio, Inc.	USA	USD	50,085	1.03
878	CRISPR Therapeutics AG	CHE	USD	47,886	0.99
1,342	Beam Therapeutics, Inc.	USA	USD	46,057	0.95
125	Praxis Precision Medicines, Inc.	USA	USD	41,849	0.86
1,417	CareDx, Inc.	USA	USD	40,385	0.83
1,172	Catalyst Pharmaceuticals, Inc.	USA	USD	36,836	0.76
876	Ultragenyx Pharmaceutical, Inc.	USA	USD	29,250	0.60
783	Arcutis Biotherapeutics, Inc.	USA	USD	20,530	0.42
179	Rhythm Pharmaceuticals, Inc.	USA	USD	19,874	0.41
66	Samsung Episholdings Co. Ltd.	KOR	KRW	18,467	0.38
256	Kiniksa Pharmaceuticals International plc 'A'	USA	USD	16,371	0.34
217	TG Therapeutics, Inc.	USA	USD	11,922	0.25
39	BeOne Medicines Ltd., ADR	USA	USD	11,114	0.23
350	Neurogene, Inc.	USA	USD	11,008	0.23
476	First Tracks Biotherapeutics, Inc.	USA	USD	9,577	0.20
954	Recursion Pharmaceuticals, Inc. 'A'	USA	USD	3,501	0.07
				2,710,657	55.94
	Chemicals				
1,288	Corteva, Inc.	USA	USD	109,081	2.25
				109,081	2.25
	Health Care Providers & Services				
2,932	Guardant Health, Inc.	USA	USD	439,888	9.08
416	Hinge Health, Inc. 'A'	USA	USD	34,528	0.71
99	GeneDx Holdings Corp. 'A'	USA	USD	6,796	0.14
				481,212	9.93
	Life Sciences Tools & Services				
9,001	Adaptive Biotechnologies Corp.	USA	USD	193,071	3.98
121	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	109,390	2.26
194	Medpace Holdings, Inc.	USA	USD	102,741	2.12
1,605	Tempus AI, Inc. 'A'	USA	USD	92,978	1.92
266	Charles River Laboratories International, Inc.	USA	USD	60,326	1.25
355	Repligen Corp.	USA	USD	48,436	1.00
160	Sartorius AG Preference	DEU	EUR	41,976	0.87
74	Thermo Fisher Scientific, Inc.	USA	USD	37,101	0.77
191	IQVIA Holdings, Inc.	USA	USD	36,905	0.76
216	Agilent Technologies, Inc.	USA	USD	28,691	0.59
146	Danaher Corp.	USA	USD	27,810	0.57
605	QIAGEN NV	USA	USD	23,656	0.49
43	Bio-Rad Laboratories, Inc. 'A'	USA	USD	12,625	0.26
				815,706	16.84
	Pharmaceuticals				
707	Ligand Pharmaceuticals, Inc.	USA	USD	223,476	4.61
119	Eli Lilly & Co.	USA	USD	142,732	2.94

Franklin Genomic Advancements Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
689	AstraZeneca plc	GBR	USD	130,648	2.70
162	Axsome Therapeutics, Inc.	USA	USD	39,653	0.82
160	Jazz Pharmaceuticals plc	USA	USD	38,555	0.80
194	Tarsus Pharmaceuticals, Inc.	USA	USD	12,210	0.25
151	Liquidia Corp.	USA	USD	12,039	0.25
204	Bristol-Myers Squibb Co.	USA	USD	11,755	0.24
852	WaVe Life Sciences Ltd.	USA	USD	4,950	0.10
				616,018	12.71
	Software				
126	Cadence Design Systems, Inc.	USA	USD	47,290	0.98
				47,290	0.98
	TOTAL SHARES			4,779,964	98.65
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,779,964	98.65
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Life Sciences Tools & Services				
144	OmniAb, Inc. Rights **	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**4,779,964**	**98.65**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin Global Convertible Securities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Capital Markets				
328,000	KKR & Co., Inc. Preference 6.25%	USA	USD	13,070,800	1.52
				13,070,800	1.52
	Chemicals				
83,000	Albemarle Corp. Preference 7.25%	USA	USD	4,594,050	0.53
				4,594,050	0.53
	Electric Utilities				
300,000	NextEra Energy, Inc. Preference 7.299%	USA	USD	15,942,000	1.85
188,571	Southern Co. (The) Preference 7.125%	USA	USD	9,379,521	1.09
178,000	PPL Corp. Preference 7%	USA	USD	8,734,460	1.02
				34,055,981	3.96
	Financial Services				
174,268	Apollo Global Management, Inc. Preference 6.75%	USA	USD	10,616,407	1.23
				10,616,407	1.23
	Interactive Media & Services				
145,275	Alphabet, Inc. Preference 6.25%	USA	USD	7,393,045	0.86
145,275	Alphabet, Inc. Preference 6.25%	USA	USD	7,307,332	0.85
				14,700,377	1.71
	Life Sciences Tools & Services				
43,600	Bruker Corp. Preference 6.375%	USA	USD	19,528,876	2.27
				19,528,876	2.27
	Semiconductors & Semiconductor Equipment				
179,000	Microchip Technology, Inc. Preference 7.5%	USA	USD	13,731,090	1.59
				13,731,090	1.59
	Software				
244,667	Oracle Corp. Preference 6.5%	USA	USD	10,997,782	1.28
				10,997,782	1.28
	Technology Hardware, Storage & Peripherals				
220,000	Hewlett Packard Enterprise Co. Preference 7.625%	USA	USD	25,445,200	2.96
				25,445,200	2.96
	Trading Companies & Distributors				
330,000	QXO, Inc. Preference 5.5%	USA	USD	16,084,200	1.87
				16,084,200	1.87
	TOTAL SHARES			162,824,763	18.92
	BONDS				
	Convertible Bonds				
12,000,000	MKS, Inc. 1.25% 06/01/2030	USA	USD	35,367,774	4.11
14,634,000	MACOM Technology Solutions Holdings, Inc. 0% 12/15/2029	USA	USD	33,760,638	3.92
16,600,000	Datadog, Inc. 0% 12/01/2029	USA	USD	23,638,400	2.75
12,800,000	Bridgebio Pharma, Inc. 1.75% 03/01/2031	USA	USD	21,561,600	2.51
12,400,000	Schneider Electric SE, Reg. S 1.97% 11/27/2030	USA	EUR	20,759,943	2.41
15,900,000	Live Nation Entertainment, Inc. 2.875% 01/15/2030	USA	USD	19,016,400	2.21
16,000,000	Davide Campari-Milano NV, Reg. S 2.375% 01/17/2029	ITA	EUR	17,811,218	2.07
14,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	17,763,695	2.06
17,500,000	Integer Holdings Corp. 1.875% 03/15/2030	USA	USD	16,996,875	1.98
15,700,000	Alkami Technology, Inc. 1.5% 03/15/2030	USA	USD	15,025,471	1.75
15,000,000	Nutanix, Inc. 0.5% 12/15/2029	USA	USD	14,796,000	1.72
15,000,000	DoorDash, Inc. 0% 05/15/2030	USA	USD	14,793,750	1.72
12,500,000	Alibaba Group Holding Ltd. 0.5% 06/01/2031	CHN	USD	14,762,500	1.72
13,000,000	Lyft, Inc. 0.625% 03/01/2029	USA	USD	13,659,750	1.59
8,500,000	TXNM Energy, Inc. 5.75% 06/01/2054	USA	USD	11,107,375	1.29
9,000,000	Repligen Corp. 1% 12/15/2028	USA	USD	9,250,849	1.08
8,000,000	Microchip Technology, Inc. 0.75% 06/01/2030	USA	USD	8,815,061	1.02
5,000,000	Haemonetics Corp. 2.5% 06/01/2029	USA	USD	5,079,000	0.59
5,000,000	QIAGEN NV, Reg. S 2% 09/04/2032	USA	USD	4,915,918	0.57

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000,000	Guidewire Software, Inc. 1.25% 11/01/2029	USA	USD	1,925,000	0.22
				320,807,217	37.29
	TOTAL BONDS			320,807,217	37.29
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			483,631,980	56.21
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
13,000,000	Welltower OP LLC, 144A 3.125% 07/15/2029	USA	USD	23,335,000	2.71
15,000,000	CenterPoint Energy, Inc. 4.25% 08/15/2026	USA	USD	18,071,250	2.10
10,150,000	Snowflake, Inc. 0% 10/01/2029	USA	USD	17,971,590	2.09
13,800,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	17,759,220	2.06
12,000,000	Onto Innovation, Inc., 144A 0% 06/01/2031	USA	USD	15,850,800	1.84
9,858,000	Burlington Stores, Inc. 1.25% 12/15/2027	USA	USD	15,738,297	1.83
15,000,000	Grab Holdings Ltd., Reg. S 0% 06/15/2030	SGP	USD	14,625,000	1.70
11,000,000	Fluor Corp. 1.125% 08/15/2029	USA	USD	14,594,250	1.70
6,500,000	Chefs' Warehouse, Inc. (The) 2.375% 12/15/2028	USA	USD	14,547,650	1.69
7,600,000	Nova Ltd., 144A 0% 09/15/2030	ISR	USD	14,055,878	1.63
13,500,000	PG&E Corp. 4.25% 12/01/2027	USA	USD	13,813,875	1.61
15,250,000	Global Payments, Inc. 1.5% 03/01/2031	USA	USD	13,725,000	1.59
15,500,000	Coinbase Global, Inc., 144A 0% 10/01/2032	USA	USD	12,066,750	1.40
8,900,000	Knight-Swift Transportation Holdings, Inc., 144A 1% 11/15/2031	USA	USD	10,370,725	1.21
11,000,000	Workiva, Inc. 1.25% 08/15/2028	USA	USD	10,309,750	1.20
7,100,000	B2Gold Corp., 144A 2.75% 02/01/2030	CAN	USD	9,892,075	1.15
10,000,000	Rexford Industrial Realty LP, 144A 4.125% 03/15/2029	USA	USD	9,845,000	1.14
8,600,000	Compass, Inc., 144A 0.25% 04/15/2031	USA	USD	9,355,940	1.09
9,000,000	Post Holdings, Inc. 2.5% 08/15/2027	USA	USD	9,337,500	1.09
8,400,000	PTC Therapeutics, Inc., 144A 0% 06/15/2031	USA	USD	8,851,920	1.03
8,700,000	JBT Marel Corp., 144A 0.375% 09/15/2030	USA	USD	8,823,572	1.03
7,100,000	Indivior Pharmaceuticals, Inc., 144A 0.625% 03/15/2031	USA	USD	8,647,090	1.00
5,000,000	Jazz Investments I Ltd. 3.125% 09/15/2030	USA	USD	8,528,750	0.99
6,900,000	Tempus AI, Inc., 144A 0% 05/15/2032	USA	USD	7,758,054	0.90
5,151,000	Wayfair, Inc. 3.25% 09/15/2027	USA	USD	7,754,830	0.90
6,500,000	Freshpet, Inc. 3% 04/01/2028	USA	USD	7,556,250	0.88
4,500,000	Uber Technologies, Inc. 0.875% 12/01/2028	USA	USD	5,391,000	0.63
5,400,000	Mirion Technologies, Inc., 144A 0% 10/01/2031	USA	USD	5,102,730	0.59
5,000,000	Rexford Industrial Realty LP, 144A 4.375% 03/15/2027	USA	USD	4,982,500	0.58
4,400,000	Alnylam Pharmaceuticals, Inc., 144A 0% 09/15/2028	USA	USD	4,070,297	0.47
2,000,000	Sirius XM Holdings, Inc. 3.75% 03/15/2028	USA	USD	2,296,500	0.27
				345,029,043	40.10
	TOTAL BONDS			345,029,043	40.10
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			345,029,043	40.10
	TOTAL INVESTMENTS			**828,661,023**	**96.31**

Schedule of Investments, June 30, 2026

Franklin Global Corporate Investment Grade Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
100,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	125,933	1.70
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	125,494	1.69
100,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	121,426	1.64
100,000	Abertis France SAS, Reg. S 4.25% 03/18/2030	FRA	EUR	117,641	1.58
100,000	BNP Paribas SA, Reg. S 4.375% 01/13/2029	FRA	EUR	116,635	1.57
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	115,126	1.55
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	114,553	1.54
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	114,088	1.54
100,000	Nestle Finance International Ltd., Reg. S 3% 09/23/2033	USA	EUR	113,072	1.52
100,000	EDP Servicios Financieros Espana SA, Reg. S 3.125% 12/03/2031	PRT	EUR	112,851	1.52
100,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	112,132	1.51
100,000	Banco de Sabadell SA, Reg. S 0.875% 06/16/2028	ESP	EUR	112,124	1.51
100,000	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 02/22/2037	DEU	EUR	112,003	1.51
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	111,217	1.50
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	110,653	1.49
100,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	110,304	1.49
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	107,970	1.45
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	107,919	1.45
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	106,288	1.43
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	105,376	1.42
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	99,804	1.34
100,000	Verizon Communications, Inc. 5.5% 02/23/2054	USA	USD	94,416	1.27
90,000	Elevance Health, Inc. 4.101% 03/01/2028	USA	USD	89,404	1.20
100,000	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	88,724	1.19
75,000	Bristol-Myers Squibb Co. 5.2% 02/22/2034	USA	USD	76,509	1.03
75,000	Thermo Fisher Scientific, Inc. 5% 12/05/2026	USA	USD	75,225	1.01
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	69,968	0.94
75,000	Alexandria Real Estate Equities, Inc. 2.95% 03/15/2034	USA	USD	63,722	0.86
60,000	Consolidated Edison Co. of New York, Inc. 5.5% 03/15/2034	USA	USD	62,099	0.84
60,000	Mastercard, Inc. 4.85% 03/09/2033	USA	USD	60,495	0.81
75,000	AT&T, Inc. 3.5% 06/01/2041	USA	USD	57,745	0.78
65,000	Salesforce, Inc. 1.95% 07/15/2031	USA	USD	56,627	0.76
50,000	Owens Corning 5.7% 06/15/2034	USA	USD	51,696	0.70
50,000	Motorola Solutions, Inc. 5.6% 06/01/2032	USA	USD	51,477	0.69
50,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	49,792	0.67
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	46,990	0.63
50,000	Simon Property Group LP 2.45% 09/13/2029	USA	USD	46,865	0.63
50,000	CVS Health Corp. 5.3% 12/05/2043	USA	USD	46,662	0.63
40,000	Targa Resources Corp. 6.5% 02/15/2053	USA	USD	41,896	0.56
40,000	Deere & Co. 5.45% 01/16/2035	USA	USD	41,372	0.56
50,000	AbbVie, Inc. 4.25% 11/21/2049	USA	USD	40,845	0.55
40,000	Novartis Capital Corp. 5.7% 03/18/2056	USA	USD	40,790	0.55
40,000	Hewlett Packard Enterprise Co. 4.45% 09/25/2026	USA	USD	40,017	0.54
40,000	Arthur J Gallagher & Co. 5.15% 02/15/2035	USA	USD	39,730	0.54
40,000	Abbott Laboratories 5.5% 03/15/2056	USA	USD	39,203	0.53
40,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	37,957	0.51
40,000	Prudential Funding Asia plc 3.125% 04/14/2030	HKG	USD	37,873	0.51
40,000	BlackRock Funding, Inc. 5.25% 03/14/2054	USA	USD	37,704	0.51
35,000	Otis Worldwide Corp. 5.25% 08/16/2028	USA	USD	35,465	0.48
55,000	Target Corp. 2.95% 01/15/2052	USA	USD	35,132	0.47
35,000	McCormick & Co., Inc. 4.95% 04/15/2033	USA	USD	34,924	0.47
35,000	Lowe's Cos., Inc. 5.625% 04/15/2053	USA	USD	33,733	0.45
45,000	Dick's Sporting Goods, Inc. 4.1% 01/15/2052	USA	USD	32,845	0.44
30,000	Southern California Gas Co. 6.35% 11/15/2052	USA	USD	31,965	0.43
30,000	Humana, Inc. 5.95% 03/15/2034	USA	USD	31,065	0.42
30,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	30,683	0.41
30,000	Tyco Electronics Group SA 4.875% 02/09/2036	CHE	USD	29,399	0.40
50,000	Home Depot, Inc. (The) 2.375% 03/15/2051	USA	USD	28,418	0.38
30,000	Pfizer Investment Enterprises Pte. Ltd. 5.3% 05/19/2053	USA	USD	28,282	0.38
30,000	Athene Holding Ltd. 6.25% 04/01/2054	USA	USD	27,663	0.37
25,000	Global Payments, Inc. 5.95% 08/15/2052	USA	USD	23,698	0.32

Franklin Global Corporate Investment Grade Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
20,000	Tapestry, Inc. 5.5% 03/11/2035	USA	USD	20,150	0.27
20,000	Martin Marietta Materials, Inc. 5.15% 12/01/2034	USA	USD	20,006	0.27
20,000	D.R. Horton, Inc. 5% 10/15/2034	USA	USD	19,801	0.27
25,000	Cigna Group (The) 3.2% 03/15/2040	USA	USD	19,532	0.26
15,000	Royal Caribbean Cruises Ltd. 5.375% 01/15/2036	USA	USD	14,897	0.20
15,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	14,093	0.19
				4,370,163	58.83
	TOTAL BONDS			4,370,163	58.83
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,370,163	58.83
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
155,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	153,146	2.06
150,000	Citigroup, Inc. 4.658% 05/24/2028	USA	USD	150,134	2.02
135,000	Morgan Stanley 6.296% 10/18/2028	USA	USD	137,889	1.86
130,000	Bank of America Corp. 5.162% 01/24/2031	USA	USD	131,785	1.77
100,000	Bank of Montreal 5.717% 09/25/2028	CAN	USD	102,396	1.38
100,000	Bank of New York Mellon Corp. (The) 4.975% 03/14/2030	USA	USD	100,961	1.36
95,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	91,858	1.24
75,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	76,993	1.04
75,000	Morgan Stanley 5.466% 01/18/2035	USA	USD	76,170	1.03
75,000	Kenvue, Inc. 5% 03/22/2030	USA	USD	75,921	1.02
75,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	73,323	0.99
65,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	69,051	0.93
70,000	Alphabet, Inc. 4.4% 02/15/2033	USA	USD	68,518	0.92
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	61,473	0.83
60,000	American Express Co. 5.098% 02/16/2028	USA	USD	60,244	0.81
50,000	Orange SA 9% 03/01/2031	FRA	USD	58,409	0.79
55,000	Hyundai Capital America, 144A 4.5% 09/18/2030	USA	USD	54,027	0.73
50,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	50,568	0.68
50,000	Amgen, Inc. 5.6% 03/02/2043	USA	USD	49,726	0.67
80,000	Regeneron Pharmaceuticals, Inc. 2.8% 09/15/2050	USA	USD	48,961	0.66
50,000	Rogers Communications, Inc. 3.8% 03/15/2032	CAN	USD	46,642	0.63
40,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	41,346	0.56
50,000	Kaiser Foundation Hospitals 4.15% 05/01/2047	USA	USD	41,245	0.55
40,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	40,673	0.55
40,000	Sumisho Air Lease Corp. 5.85% 12/15/2027	USA	USD	40,655	0.55
40,000	US Bancorp 5.1% 07/23/2030	USA	USD	40,497	0.54
40,000	Mars, Inc., 144A 5.65% 05/01/2045	USA	USD	39,768	0.54
40,000	Transcontinental Gas Pipe Line Co. LLC 5.1% 03/15/2036	USA	USD	39,614	0.53
35,000	Fox Corp. 6.5% 10/13/2033	USA	USD	37,266	0.50
52,000	Charter Communications Operating LLC 3.5% 03/01/2042	USA	USD	35,960	0.48
35,000	Newmont Corp. 5.35% 03/15/2034	USA	USD	35,926	0.48
35,000	Veralto Corp. 5.45% 09/18/2033	USA	USD	35,908	0.48
35,000	Capital One Financial Corp. 6.183% 01/30/2036	USA	USD	35,817	0.48
35,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	34,923	0.47
30,000	Paychex, Inc. 5.35% 04/15/2032	USA	USD	30,368	0.41
45,000	Royalty Pharma plc 3.35% 09/02/2051	USA	USD	30,248	0.41
30,000	Host Hotels & Resorts LP 3.5% 09/15/2030	USA	USD	28,382	0.38
28,000	Fortescue Treasury Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	26,665	0.36
25,000	Marvell Technology, Inc. 5.95% 09/15/2033	USA	USD	26,297	0.35
25,000	Intel Corp. 5.3% 05/15/2036	USA	USD	24,886	0.33
25,000	NVIDIA Corp. 4.95% 06/15/2036	USA	USD	24,790	0.33
40,000	Apple, Inc. 2.65% 02/08/2051	USA	USD	24,313	0.33
25,000	American Express Co. 4.804% 10/24/2036	USA	USD	24,218	0.33
25,000	PepsiCo, Inc. 3.9% 07/18/2032	USA	USD	24,179	0.33
25,000	Vodafone Group plc 5.75% 06/28/2054	GBR	USD	23,617	0.32
25,000	Meta Platforms, Inc. 4.45% 08/15/2052	USA	USD	19,280	0.26
15,000	Vodafone Group plc 6.15% 02/27/2037	GBR	USD	15,863	0.21
20,000	Norfolk Southern Corp. 3.942% 11/01/2047	USA	USD	15,691	0.21
15,000	Macquarie Group Ltd., Reg. S 5.887% 06/15/2034	AUS	USD	15,676	0.21
25,000	Intel Corp. 3.05% 08/12/2051	USA	USD	15,652	0.21
15,000	American Tower Corp. 4.7% 12/15/2032	USA	USD	14,761	0.20

Franklin Global Corporate Investment Grade Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,000	Wells Fargo & Co. 5.605% 04/23/2036	USA	USD	10,255	0.14
10,000	Keurig Dr. Pepper, Inc. 5.3% 03/15/2034	USA	USD	10,029	0.13
10,000	Charter Communications Operating LLC 5.375% 04/01/2038	USA	USD	8,963	0.12
				2,651,926	35.70
	TOTAL BONDS			2,651,926	35.70
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,651,926	35.70
	TOTAL INVESTMENTS			**7,022,089**	**94.53**

Schedule of Investments, June 30, 2026

Franklin Global Fundamental Strategies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
489,259	Rolls-Royce Holdings plc	GBR	GBP	9,378,920	0.80
19,044	Safran SA	FRA	EUR	7,504,880	0.64
23,724	Airbus SE	FRA	EUR	5,278,396	0.45
11,925	L3Harris Technologies, Inc.	USA	USD	3,465,286	0.30
12,385	Honeywell Aerospace, Inc.	USA	USD	2,738,076	0.23
3,819	Axon Enterprise, Inc.	USA	USD	2,140,970	0.18
17,856	Rocket Lab Corp.	USA	USD	1,815,062	0.16
1,273	Elbit Systems Ltd.	ISR	USD	965,851	0.08
6,332	Karman Holdings, Inc.	USA	USD	316,093	0.03
2,582	Kratos Defense & Security Solutions, Inc.	USA	USD	128,738	0.01
				33,732,272	2.88
	Air Freight & Logistics				
363	CH Robinson Worldwide, Inc.	USA	USD	68,367	–
				68,367	–
	Automobiles				
21,905	Tesla, Inc.	USA	USD	9,213,243	0.78
415,300	BYD Co. Ltd. 'H'	CHN	HKD	3,848,136	0.33
				13,061,379	1.11
	Banks				
392,883	HSBC Holdings plc	GBR	GBP	7,429,140	0.63
225,944	ING Groep NV	NLD	EUR	7,129,283	0.61
18,522	PNC Financial Services Group, Inc. (The)	USA	USD	4,560,487	0.39
19,143	Royal Bank of Canada	CAN	CAD	3,963,981	0.34
10,625	JPMorgan Chase & Co.	USA	USD	3,477,881	0.30
				26,560,772	2.27
	Biotechnology				
18,457	Natera, Inc.	USA	USD	5,010,153	0.43
12,885	Ascendis Pharma A/S	DNK	USD	3,436,687	0.29
2,545	Argenx SE	NLD	EUR	2,358,870	0.20
2,840	United Therapeutics Corp.	USA	USD	1,538,797	0.13
7,731	Revolution Medicines, Inc.	USA	USD	1,447,862	0.12
10,232	Ionis Pharmaceuticals, Inc.	USA	USD	811,295	0.07
1,847	Krystal Biotech, Inc.	USA	USD	686,474	0.06
8,594	Bridgebio Pharma, Inc.	USA	USD	640,081	0.06
2,579	Insmed, Inc.	USA	USD	274,973	0.02
644	BeOne Medicines Ltd., ADR	USA	USD	183,521	0.02
338	Samsung Episholdings Co. Ltd.	KOR	KRW	94,571	0.01
				16,483,284	1.41
	Broadline Retail				
172,406	Amazon.com, Inc.	USA	USD	41,091,246	3.51
107,304	JD.com, Inc., ADR	CHN	USD	2,734,106	0.23
1,031	MercadoLibre, Inc.	BRA	USD	1,750,009	0.15
1,288	eBay, Inc.	USA	USD	143,934	0.01
				45,719,295	3.90
	Building Products				
53,531	Carrier Global Corp.	USA	USD	3,926,499	0.34
3,433	Madison Air Solutions Corp. 'A'	USA	USD	133,887	0.01
				4,060,386	0.35
	Capital Markets				
8,640	S&P Global, Inc.	USA	USD	3,518,726	0.30
37,245	Charles Schwab Corp. (The)	USA	USD	3,436,596	0.29
62,900	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	2,926,546	0.25
6,278	Robinhood Markets, Inc. 'A'	USA	USD	629,558	0.06
				10,511,426	0.90
	Chemicals				
16,755	Linde plc	USA	USD	8,694,840	0.74
				8,694,840	0.74
	Communications Equipment				
48,075	Arista Networks, Inc.	USA	USD	8,166,981	0.69

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,561	Lumentum Holdings, Inc.	USA	USD	2,197,492	0.19
				10,364,473	0.88
	Construction & Engineering				
39,466	Vinci SA	FRA	EUR	5,763,936	0.49
4,179	Quanta Services, Inc.	USA	USD	3,009,047	0.26
21,718	Legence Corp. 'A'	USA	USD	1,851,025	0.16
196	Comfort Systems USA, Inc.	USA	USD	388,462	0.03
				11,012,470	0.94
	Containers & Packaging				
85,300	Smurfit WestRock plc	USA	USD	3,945,978	0.34
33,763	Crown Holdings, Inc.	USA	USD	3,775,379	0.32
				7,721,357	0.66
	Diversified Telecommunication Services				
30,593	Space Exploration Technologies Corp. 'A'	USA	USD	5,227,120	0.45
				5,227,120	0.45
	Electric Utilities				
79,817	NextEra Energy, Inc.	USA	USD	7,005,538	0.60
109,836	SSE plc	GBR	GBP	3,543,587	0.30
				10,549,125	0.90
	Electrical Equipment				
37,194	Siemens Energy AG	DEU	EUR	7,090,721	0.60
23,184	Bloom Energy Corp. 'A'	USA	USD	7,017,797	0.60
21,270	Schneider Electric SE	USA	EUR	6,960,092	0.59
3,647	GE Vernova, Inc.	USA	USD	4,284,714	0.37
85,511	Mitsubishi Electric Corp.	JPN	JPY	3,136,074	0.27
3,849	Vertiv Holdings Co. 'A'	USA	USD	1,288,722	0.11
15,322	Forgent Power Solutions, Inc. 'A'	USA	USD	855,887	0.07
6,323	Nextpower, Inc. 'A'	USA	USD	753,322	0.06
1,818	Innio NV	DEU	USD	71,902	0.01
				31,459,231	2.68
	Electronic Equipment, Instruments & Components				
25,772	Celestica, Inc.	CAN	USD	9,401,626	0.80
50,568	Amphenol Corp. 'A'	USA	USD	8,916,150	0.76
9,894	Keyence Corp.	JPN	JPY	5,001,292	0.43
4,509	Coherent Corp.	USA	USD	1,778,665	0.15
4,510	Advanced Energy Industries, Inc.	USA	USD	1,681,644	0.15
2,548	Fabrinet	THA	USD	1,432,180	0.12
7,053	TTM Technologies, Inc.	USA	USD	1,319,052	0.11
332	Samsung Electro-Mechanics Co. Ltd.	KOR	KRW	480,815	0.04
6,597	Murata Manufacturing Co. Ltd.	JPN	JPY	473,564	0.04
				30,484,988	2.60
	Energy Equipment & Services				
25,459	TechnipFMC plc	GBR	USD	1,687,932	0.14
12,885	Baker Hughes Co. 'A'	USA	USD	715,117	0.06
12,884	Oceaneering International, Inc.	USA	USD	522,060	0.05
				2,925,109	0.25
	Entertainment				
28,859	Netflix, Inc.	USA	USD	2,060,532	0.18
1,185	Roku, Inc. 'A'	USA	USD	163,696	0.01
				2,224,228	0.19
	Financial Services				
34,104	Visa, Inc. 'A'	USA	USD	11,700,741	1.00
9,546	Mastercard, Inc. 'A'	USA	USD	4,902,826	0.42
				16,603,567	1.42
	Health Care Equipment & Supplies				
53,821	Medtronic plc	USA	USD	4,210,417	0.36
4,510	Intuitive Surgical, Inc.	USA	USD	1,793,537	0.15
1,705	Kestra Medical Technologies Ltd.	USA	USD	43,375	0.01
				6,047,329	0.52
	Health Care Providers & Services				
22,276	Guardant Health, Inc.	USA	USD	3,342,068	0.28
7,465	HCA Healthcare, Inc.	USA	USD	2,910,529	0.25
8,635	Hinge Health, Inc. 'A'	USA	USD	716,705	0.06
				6,969,302	0.59

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Technology				
8,987	HeartFlow, Inc.	USA	USD	263,679	0.02
				263,679	0.02
	Hotels, Restaurants & Leisure				
35,955	Booking Holdings, Inc.	USA	USD	6,408,619	0.55
6,299	DoorDash, Inc. 'A'	USA	USD	1,162,355	0.10
				7,570,974	0.65
	Independent Power and Renewable Electricity Producers				
3,120	Fervo Energy Co. 'A'	USA	USD	91,198	0.01
				91,198	0.01
	Industrial Conglomerates				
12,385	Honeywell International, Inc.	USA	USD	2,773,002	0.24
1,281	SK Square Co. Ltd.	KOR	KRW	1,448,632	0.12
				4,221,634	0.36
	Insurance				
17,150	Progressive Corp. (The)	USA	USD	3,746,417	0.32
				3,746,417	0.32
	Interactive Media & Services				
113,878	Alphabet, Inc. 'A'	USA	USD	40,696,581	3.47
25,772	Meta Platforms, Inc. 'A'	USA	USD	14,517,110	1.24
669	Reddit, Inc. 'A'	USA	USD	116,125	0.01
				55,329,816	4.72
	IT Services				
25,458	Cloudflare, Inc. 'A'	USA	USD	6,244,338	0.53
38,590	Shopify, Inc. 'A'	CAN	CAD	4,415,028	0.38
2,503	Snowflake, Inc. 'A'	USA	USD	637,013	0.05
644	MongoDB, Inc. 'A'	USA	USD	216,320	0.02
1,279	Akamai Technologies, Inc.	USA	USD	151,191	0.01
				11,663,890	0.99
	Life Sciences Tools & Services				
15,411	Thermo Fisher Scientific, Inc.	USA	USD	7,726,459	0.66
19,070	IQVIA Holdings, Inc.	USA	USD	3,684,706	0.31
9,096	Tempus AI, Inc. 'A'	USA	USD	526,931	0.05
				11,938,096	1.02
	Machinery				
101,514	Ebara Corp.	JPN	JPY	3,975,545	0.34
314,548	CNH Industrial NV	USA	USD	3,532,374	0.30
203,333	IHI Corp.	JPN	JPY	3,432,917	0.29
				10,940,836	0.93
	Metals & Mining				
47,719	Rio Tinto Ltd.	AUS	AUD	5,741,541	0.49
				5,741,541	0.49
	Oil, Gas & Consumable Fuels				
30,677	ConocoPhillips	USA	USD	3,189,181	0.27
487,188	BP plc	USA	GBP	3,002,903	0.26
				6,192,084	0.53
	Personal Care Products				
77,290	Unilever plc	GBR	EUR	4,655,203	0.40
				4,655,203	0.40
	Pharmaceuticals				
7,698	Eli Lilly & Co.	USA	USD	9,233,212	0.78
85,069	Novo Nordisk A/S 'B'	DNK	DKK	4,085,605	0.35
28,207	Merck & Co., Inc.	USA	USD	3,624,600	0.31
18,774	AstraZeneca plc	GBR	GBP	3,505,187	0.30
7,001	Ligand Pharmaceuticals, Inc.	USA	USD	2,212,946	0.19
5,798	Jazz Pharmaceuticals plc	USA	USD	1,397,144	0.12
3,862	Axsome Therapeutics, Inc.	USA	USD	945,302	0.08
6,370	Royalty Pharma plc 'A'	USA	USD	357,166	0.03
1,126	AstraZeneca plc	GBR	USD	213,512	0.02
				25,574,674	2.18
	Real Estate Management & Development				
181,375	Sun Hung Kai Properties Ltd.	HKG	HKD	2,610,590	0.22
				2,610,590	0.22

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Semiconductors & Semiconductor Equipment				
295,934	NVIDIA Corp.	USA	USD	59,213,434	5.05
65,786	Broadcom, Inc.	USA	USD	24,850,661	2.12
49,094	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	23,445,822	2.00
26,814	Lam Research Corp.	USA	USD	11,619,311	0.99
36,080	KLA Corp.	USA	USD	10,885,697	0.93
3,866	SK hynix, Inc.	KOR	KRW	6,821,876	0.58
64,561	Infineon Technologies AG	DEU	EUR	6,081,772	0.52
7,711	Applied Materials, Inc.	USA	USD	5,575,053	0.48
2,382	ASML Holding NV	NLD	USD	4,738,846	0.40
7,602	Advanced Micro Devices, Inc.	USA	USD	4,416,078	0.38
3,182	Monolithic Power Systems, Inc.	USA	USD	4,398,669	0.38
3,533	Micron Technology, Inc.	USA	USD	4,078,106	0.35
16,951	Intel Corp.	USA	USD	2,366,868	0.20
3,192	Analog Devices, Inc.	USA	USD	1,267,767	0.11
1,288	SiTime Corp.	USA	USD	960,281	0.08
3,830	Advantest Corp.	JPN	JPY	787,940	0.07
1,288	Teradyne, Inc.	USA	USD	623,186	0.05
1,263	ARM Holdings plc, ADR	USA	USD	447,822	0.04
666	Kioxia Holdings Corp.	JPN	JPY	387,099	0.03
318	ASM International NV	NLD	EUR	365,694	0.03
1,276	Tower Semiconductor Ltd.	ISR	USD	332,577	0.03
				173,664,559	14.82
	Software				
66,995	Microsoft Corp.	USA	USD	24,990,475	2.13
8,910	AppLovin Corp. 'A'	USA	USD	4,590,699	0.39
9,547	Palo Alto Networks, Inc.	USA	USD	3,255,718	0.28
6,364	Cadence Design Systems, Inc.	USA	USD	2,388,537	0.20
2,553	Crowdstrike Holdings, Inc. 'A'	USA	USD	1,948,296	0.17
12,766	Palantir Technologies, Inc. 'A'	USA	USD	1,489,409	0.13
3,192	Synopsys, Inc.	USA	USD	1,423,856	0.12
3,776	JFrog Ltd.	USA	USD	343,163	0.03
1,286	Datadog, Inc. 'A'	USA	USD	334,823	0.03
1,918	Circle Internet Group, Inc. 'A'	USA	USD	120,124	0.01
				40,885,100	3.49
	Specialty Retail				
10,296	Carvana Co. 'A'	USA	USD	677,683	0.06
				677,683	0.06
	Technology Hardware, Storage & Peripherals				
98,799	Apple, Inc.	USA	USD	28,588,479	2.44
5,798	Sandisk Corp.	USA	USD	13,183,086	1.13
38,646	Samsung Electronics Co. Ltd.	KOR	KRW	8,575,441	0.73
639	Seagate Technology Holdings plc	USA	USD	616,635	0.05
				50,963,641	4.35
	Trading Companies & Distributors				
3,595	United Rentals, Inc.	USA	USD	4,072,739	0.35
15,005	Ferguson Enterprises, Inc.	USA	USD	3,561,137	0.30
				7,633,876	0.65
	TOTAL SHARES			724,845,811	61.85
	BONDS				
	Corporate Bonds				
2,455,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,451,480	0.21
1,640,000	Blue Owl Capital Corp. 2.625% 01/15/2027	USA	USD	1,618,946	0.14
1,204,610	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	1,325,755	0.11
924,000	Murphy Oil Corp. 6.5% 02/15/2034	USA	USD	915,902	0.08
880,000	Ford Motor Credit Co. LLC 5.303% 09/06/2029	USA	USD	877,013	0.07
765,000	SM Energy Co. 6.625% 01/15/2027	USA	USD	766,498	0.07
730,000	Vale Overseas Ltd. 6.4% 06/28/2054	BRA	USD	745,695	0.06
550,000	Vedanta Resources Finance II plc, 144A 7% 07/13/2032	IND	USD	547,271	0.05
405,000	Genesis Energy LP 8% 05/15/2033	USA	USD	421,506	0.04
390,000	Avilease Capital Ltd., 144A 5.5% 06/30/2031	SAU	USD	393,045	0.03
360,000	Leviathan Bond Ltd., Reg. S, 144A 6.75% 06/30/2030	ISR	USD	370,203	0.03
250,000	Adecoagro SA, 144A 7.5% 07/29/2032	BRA	USD	237,143	0.02

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
140,000	Blue Owl Technology Finance Corp. 6.5% 10/15/2029	USA	USD	138,730	0.01
				10,809,187	0.92
	Government and Municipal Bonds				
97,422,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	15,680,025	1.34
35,220,000,000	Colombia Titulos de Tesoreria 11.5% 07/25/2046	COL	COP	9,992,130	0.85
204,500,000	Mexican Bonos Desarr Fixed Rate 8% 07/31/2053	MEX	MXN	9,935,408	0.85
57,742,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	9,726,533	0.83
18,657,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	9,066,952	0.77
758,240,000	India Government Bond 7.18% 08/14/2033	IND	INR	8,237,941	0.70
8,400,000	US Treasury Note 3.5% 02/15/2033	USA	USD	8,015,766	0.68
33,227,200,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	7,929,564	0.68
31,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	7,706,019	0.66
75,821,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	7,530,908	0.64
257,621,629	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	7,155,210	0.61
6,500,000	US Treasury Note, FRN 3.875% 01/31/2028	USA	USD	6,501,738	0.56
5,390,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	6,132,867	0.52
104,740,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	6,031,357	0.52
94,670,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	5,845,850	0.50
97,513,900	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	5,842,605	0.50
91,158,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	5,540,263	0.47
5,430,300	US Treasury Note 4.25% 11/15/2034	USA	USD	5,377,800	0.46
6,400,000	Argentina Government Bond 4.125% 07/09/2035	ARG	USD	5,129,600	0.44
8,478,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	4,566,367	0.39
8,144,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	4,511,024	0.39
18,163,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	4,471,523	0.38
418,400,000	India Government Bond 6.79% 10/07/2034	IND	INR	4,433,950	0.38
26,660,000	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRA	BRL	4,152,108	0.35
3,025,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	3,566,834	0.30
61,130,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	3,398,410	0.29
6,178,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	3,373,366	0.29
61,400,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	3,283,061	0.28
12,515,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	3,080,493	0.26
2,510,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	2,743,744	0.23
2,491,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	2,636,723	0.23
10,284,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	2,567,643	0.22
116,900,000	Egypt Treasury Bill 0% 08/11/2026	EGY	EGP	2,335,602	0.20
2,280,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	2,237,464	0.19
2,433,600	Argentina Government Bond 0.75% 07/09/2030	ARG	USD	2,159,820	0.18
1,729,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	1,986,013	0.17
33,970,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	1,969,011	0.17
1,960,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	1,959,061	0.17
3,343,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	1,898,536	0.16
155,880,000	India Government Bond 7.1% 04/08/2034	IND	INR	1,682,470	0.14
2,582,890,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	1,663,486	0.14
1,530,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	1,517,355	0.13
1,153,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	1,405,817	0.12
60,300,000	Egypt Treasury Bill 0% 07/21/2026	EGY	EGP	1,221,378	0.10
3,990,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,018,567	0.09
3,150,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	972,361	0.08
15,089,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	955,172	0.08
885,000	Ecopetrol SA 7.75% 02/01/2032	COL	USD	927,245	0.08
93,140,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	871,316	0.08
14,940,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	866,801	0.07
720,000	Ecuador Government Bond, 144A 8.75% 01/29/2034	ECU	USD	727,920	0.06
1,170,000	Ghana Government Bond, Reg. S 1.5% 01/03/2037	GHA	USD	695,911	0.06
700,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	692,091	0.06
660,000	Egypt Government Bond, 144A 7.625% 05/29/2032	EGY	USD	677,382	0.06
870,000	Petroleos del Peru SA, 144A 5.625% 06/19/2047	PER	USD	622,620	0.05
520,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	569,799	0.05
1,830,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	453,266	0.04
320,000	Egypt Government Bond, 144A 9.45% 02/04/2033	EGY	USD	355,789	0.03
1,512,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	336,121	0.03
360,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	334,241	0.03

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,191,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	238,649	0.02
				227,515,046	19.41
	Supranational				
298,200,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	3,093,307	0.26
30,900,000	European Investment Bank, Reg. S 6.5% 07/11/2035	SP	INR	308,289	0.03
22,000,000	Inter-American Development Bank 7% 08/08/2033	SP	INR	228,045	0.02
13,000,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	135,551	0.01
				3,765,192	0.32
	TOTAL BONDS			242,089,425	20.65
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			966,935,236	82.50
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
4,690,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 6.992% 01/25/2040	USA	USD	4,744,148	0.40
3,660,000	FHLMC STACR Trust, Series 2023-HQA3, 144A, FRN 6.978% 11/25/2043	USA	USD	3,807,255	0.32
3,340,000	FHLMC STACR Trust, Series 2022-DNA2, 144A, FRN 7.378% 02/25/2042	USA	USD	3,399,396	0.29
3,070,000	FHLMC STACR Trust, Series 2022-DNA5, 144A, FRN 10.378% 06/25/2042	USA	USD	3,241,648	0.28
3,020,000	Connecticut Avenue Securities Trust, Series 2022-R04, 144A, FRN 8.878% 03/25/2042	USA	USD	3,110,100	0.27
3,000,000	Connecticut Avenue Securities Trust, Series 2023-R01, 144A, FRN 7.378% 12/25/2042	USA	USD	3,108,166	0.27
2,910,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 7.392% 02/25/2040	USA	USD	2,954,546	0.25
2,200,000	FHLMC STACR Trust, Series 2022-HQA3, 144A, FRN 8.978% 08/25/2042	USA	USD	2,304,597	0.20
2,160,000	FHLMC STACR Trust, Series 2022-DNA6, 144A, FRN 9.378% 09/25/2042	USA	USD	2,280,403	0.19
1,960,000	Connecticut Avenue Securities Trust, Series 2023-R07, 144A, FRN 8.128% 09/25/2043	USA	USD	2,082,973	0.18
1,850,000	FHLMC STACR Trust, Series 2022-HQA1, 144A, FRN 10.628% 03/25/2042	USA	USD	1,925,430	0.16
1,555,000	FHLMC STACR Trust, Series 2022-HQA2, 144A, FRN 9.628% 07/25/2042	USA	USD	1,633,019	0.14
1,450,000	Connecticut Avenue Securities Trust, Series 2022-R03, 144A, FRN 7.128% 03/25/2042	USA	USD	1,475,561	0.13
1,330,000	Connecticut Avenue Securities Trust, Series 2022-R09, 144A, FRN 8.378% 09/25/2042	USA	USD	1,386,020	0.12
1,088,666	Connecticut Avenue Securities Trust, Series 2022-R02, 144A, FRN 6.628% 01/25/2042	USA	USD	1,100,222	0.09
1,090,000	Connecticut Avenue Securities Trust, Series 2021-R02, 144A, FRN 6.928% 11/25/2041	USA	USD	1,098,750	0.09
990,000	FHLMC STACR Trust, Series 2022-DNA5, 144A, FRN 8.128% 06/25/2042	USA	USD	1,024,108	0.09
1,000,000	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 5.578% 03/25/2044	USA	USD	1,008,270	0.09
960,000	FHLMC STACR Trust, Series 2022-DNA6, 144A, FRN 7.328% 09/25/2042	USA	USD	990,712	0.08
945,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 7.978% 04/25/2042	USA	USD	970,435	0.08
870,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 6.528% 04/25/2042	USA	USD	883,028	0.08
842,153	Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN 7.142% 10/25/2039	USA	USD	847,638	0.07
800,000	Connecticut Avenue Securities Trust, Series 2023-R02, 144A, FRN 9.178% 01/25/2043	USA	USD	846,265	0.07
830,000	FHLMC, Series 2026-MN14, 144A, FRN 5.29% 06/25/2046	USA	USD	832,375	0.07
697,803	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 7.842% 07/25/2039	USA	USD	699,280	0.06

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
656,759	Bellemeade Re Ltd., Series 2023-1, 144A, FRN 7.878% 10/25/2033	BMU	USD	668,175	0.06
650,000	Connecticut Avenue Securities Trust, Series 2025-R06, 144A, FRN 5.478% 09/25/2045	USA	USD	655,714	0.06
610,000	FHLMC STACR Trust, Series 2022-HQA1, 144A, FRN 8.878% 03/25/2042	USA	USD	627,762	0.05
500,000	FHLMC STACR Trust, Series 2023-DNA2, 144A, FRN 6.878% 04/25/2043	USA	USD	518,782	0.04
476,784	Air Canada Pass-Through Trust, Series 2015-1, 144A 3.6% 09/15/2028	CAN	USD	472,659	0.04
				50,697,437	4.32
	Convertible Bonds				
694,424	EchoStar Corp. 3.875% 11/30/2030	USA	USD	2,170,075	0.19
975,000	Global Payments, Inc. 1.5% 03/01/2031	USA	USD	877,500	0.07
629,000	IREN Ltd., 144A 0% 07/01/2031	AUS	USD	548,645	0.05
				3,596,220	0.31
	Corporate Bonds				
2,805,000	Blue Owl Finance LLC 3.125% 06/10/2031	USA	USD	2,467,166	0.21
2,320,000	Sempra 4.125% 04/01/2052	USA	USD	2,301,464	0.20
2,010,000	DISH Network Corp., 144A 11.75% 11/15/2027	USA	USD	2,066,777	0.18
1,960,000	Avolon Holdings Funding Ltd., 144A 4.7% 01/30/2031	IRL	USD	1,925,938	0.16
1,630,000	QTS Fayetteville I Dc1-2 LLC, 144A 5.7% 04/15/2036	USA	USD	1,550,385	0.13
1,450,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	1,527,566	0.13
1,505,000	Teine Energy Ltd., 144A 6.875% 04/15/2029	CAN	USD	1,507,754	0.13
1,440,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,419,472	0.12
3,979,977	NFE Financing LLC, 144A 12% 11/15/2029§	USA	USD	1,408,932	0.12
1,440,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,395,493	0.12
1,450,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,371,049	0.12
1,180,000	Trekor Metals Ltd., 144A 8.25% 05/01/2030	CAN	USD	1,232,944	0.11
2,150,000	Affinity Interactive, 144A 6.875% 12/15/2027	USA	USD	1,212,527	0.10
1,240,000	Venture Global LNG, Inc., 144A 9% Perpetual	USA	USD	1,211,276	0.10
1,200,000	Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027	ISR	USD	1,205,171	0.10
1,360,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	1,201,586	0.10
1,200,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	1,192,015	0.10
1,249,683	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	1,183,993	0.10
1,145,000	Grupo Aeromexico SAB de CV, 144A 8.25% 11/15/2029	MEX	USD	1,171,793	0.10
1,140,000	Banco Mercantil del Norte SA, 144A 8% Perpetual	MEX	USD	1,142,565	0.10
1,090,000	First Quantum Minerals Ltd., 144A 8.625% 06/01/2031	ZMB	USD	1,136,225	0.10
1,070,000	Star Parent, Inc., 144A 9% 10/01/2030	USA	USD	1,121,149	0.10
1,070,000	Mineral Resources Ltd., 144A 9.25% 10/01/2028	AUS	USD	1,105,200	0.09
1,100,000	Geopark Ltd., 144A 8.75% 01/31/2030	COL	USD	1,091,759	0.09
1,395,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	1,084,890	0.09
1,023,000	Credit Acceptance Corp., 144A 9.25% 12/15/2028	USA	USD	1,066,609	0.09
1,030,000	Danaos Corp., 144A 6.875% 10/15/2032	GRC	USD	1,065,048	0.09
1,070,000	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	1,058,964	0.09
1,170,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	1,054,168	0.09
1,000,000	Deluxe Corp., 144A 8.125% 09/15/2029	USA	USD	1,036,510	0.09
1,137,534	NFE Brazil Financing Ltd., 144A 12% 05/15/2029**	GBR	USD	1,034,122	0.09
1,020,000	Cleveland-Cliffs, Inc., 144A 7.625% 01/15/2034	USA	USD	1,019,394	0.09
970,000	Energy Transfer LP 6.5% Perpetual	USA	USD	973,692	0.08
955,000	ERO Copper Corp., 144A 6.5% 02/15/2030	BRA	USD	954,852	0.08
940,000	Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029	USA	USD	949,899	0.08
890,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	926,288	0.08
862,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	GBR	USD	886,128	0.08
880,000	Banco Mercantil del Norte SA, 144A 5.875% Perpetual	MEX	USD	875,160	0.08
830,000	Burford Capital Global Finance LLC, 144A 6.25% 04/15/2028	USA	USD	820,577	0.07
830,000	PRIO Luxembourg Holding SARL, 144A 6.75% 10/15/2030	BRA	USD	814,438	0.07
770,000	Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030	USA	USD	802,599	0.07
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	784,864	0.07
750,000	Prime Healthcare Services, Inc., 144A 9.375% 09/01/2029	USA	USD	783,978	0.07
780,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	780,525	0.07
790,000	Avolon Holdings Funding Ltd., 144A 4.2% 04/15/2029	IRL	USD	776,044	0.07
935,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	769,125	0.07
790,000	First Citizens BancShares, Inc. 4.869% 03/03/2032	USA	USD	768,536	0.07
770,000	Capital One Financial Corp. 3.95% Perpetual	USA	USD	767,936	0.07
760,000	Citigroup, Inc. 4.15% Perpetual	USA	USD	757,158	0.06
760,000	American Express Co. 3.55% Perpetual	USA	USD	757,007	0.06

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
730,000	Allegiant Travel Co., 144A 7.125% 07/01/2031	USA	USD	739,829	0.06
860,000	Charter Communications Operating LLC 5.75% 04/01/2048	USA	USD	724,416	0.06
720,000	Goldman Sachs Private Credit Corp. 5.05% 02/23/2028	USA	USD	716,387	0.06
720,000	Bank of New York Mellon Corp. (The) 3.75% Perpetual	USA	USD	715,306	0.06
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRA	USD	708,269	0.06
680,000	ATP Tower Holdings, 144A 7.875% 02/03/2030	CHL	USD	704,269	0.06
680,000	Banco de Credito del Peru SA, 144A 5.65% 01/15/2037	PER	USD	684,148	0.06
710,000	Azul Secured Finance LLP, 144A 9.875% 02/15/2031	BRA	USD	680,882	0.06
650,000	Rivers Enterprise Borrower LLC, 144A 6.25% 10/15/2030	USA	USD	658,493	0.06
670,000	S&S Holdings LLC, 144A 8.375% 10/01/2031	USA	USD	634,562	0.05
600,000	Enova International, Inc., 144A 9.125% 08/01/2029	USA	USD	628,307	0.05
630,000	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	616,354	0.05
610,000	Vistra Corp., 144A 7% Perpetual	USA	USD	616,300	0.05
590,000	Minerva Luxembourg SA, 144A 8.875% 09/13/2033	BRA	USD	610,952	0.05
597,375	Samarco Mineracao SA, 144A 9.5% 06/30/2031	BRA	USD	600,894	0.05
710,000	Getty Images, Inc., 144A 10.5% 11/15/2030	USA	USD	592,568	0.05
570,000	YPF Energia Electrica SA, 144A 7.875% 10/16/2032	ARG	USD	587,891	0.05
590,000	Mativ Holdings, Inc., 144A 8% 10/01/2029	USA	USD	586,433	0.05
550,000	Block, Inc., 144A 6% 08/15/2033	USA	USD	554,111	0.05
545,000	AS Mileage Plan IP Ltd., 144A 5.021% 10/20/2029	USA	USD	540,660	0.05
520,000	Avianca Midco 2 plc, 144A 9.625% 02/14/2030	GBR	USD	515,759	0.04
530,000	Freedom Mortgage Holdings LLC, 144A 6.875% 05/01/2031	USA	USD	514,772	0.04
505,000	Vistra Corp., 144A 8% Perpetual	USA	USD	510,388	0.04
490,000	Pluspetrol SA, 144A 8.125% 05/18/2031	ARG	USD	507,787	0.04
470,000	Trust Fibra UNO, 144A 7.7% 01/23/2032	MEX	USD	500,785	0.04
490,000	PNC Financial Services Group, Inc. (The) 5% Perpetual	USA	USD	490,863	0.04
490,000	SV RNO Property Owner 1 LLC, 144A 5.875% 03/01/2031	USA	USD	483,247	0.04
450,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	458,067	0.04
440,000	Permian Resources Operating LLC, 144A 6.25% 02/01/2033	USA	USD	449,523	0.04
430,000	Aeropuertos Dominicanos Siglo XXI SA, 144A 7% 06/30/2034	DOM	USD	446,974	0.04
460,000	Azorra Finance Ltd., 144A 6.25% 02/15/2034	USA	USD	445,711	0.04
430,000	Acushnet Co., 144A 5.625% 12/01/2033	USA	USD	428,799	0.04
410,000	AS Mileage Plan IP Ltd., 144A 5.308% 10/20/2031	USA	USD	405,721	0.04
405,000	PNC Financial Services Group, Inc. (The) 3.4% Perpetual	USA	USD	404,926	0.03
410,000	Kraken Oil & Gas Partners LLC, 144A 7.125% 05/15/2031	USA	USD	401,159	0.03
460,000	Burford Capital Global Finance LLC, 144A 7.5% 07/15/2033	USA	USD	390,466	0.03
380,000	Esentia Energy Development SAB de CV, 144A 6.125% 07/30/2033	MEX	USD	379,354	0.03
350,000	Velocity Commercial Capital LLC, 144A 9.375% 02/15/2031	USA	USD	363,056	0.03
340,000	AmeriTex HoldCo Intermediate LLC, 144A 7.625% 08/15/2033	USA	USD	355,525	0.03
330,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	342,222	0.03
340,000	Marriott Ownership Resorts, Inc., 144A 6.5% 10/01/2033	USA	USD	338,104	0.03
320,000	Cemex SAB de CV, 144A 7.2% Perpetual	MEX	USD	333,328	0.03
1,050,000	Credicorp Capital Sociedad Titulizadora SA, 144A 9.7% 03/05/2045	PER	PEN	329,085	0.03
330,000	Infinity Natural Resources LLC, 144A 7.625% 04/01/2031	USA	USD	328,001	0.03
300,000	PBF Holding Co. LLC, 144A 9.875% 03/15/2030	USA	USD	320,951	0.03
280,000	Level 3 Financing, Inc., 144A 8.5% 01/15/2036	USA	USD	300,896	0.03
360,000	Kosmos Energy Ltd., 144A 8.75% 10/01/2031	GHA	USD	294,669	0.03
274,632	NFE Brazil Financing Ltd., FRN 15% 08/30/2029**	GBR	USD	274,632	0.02
255,000	Avianca Midco 2 plc, 144A 9.5% 01/28/2031	GBR	USD	251,366	0.02
250,000	Antero Midstream Partners LP, 144A 5.75% 07/01/2034	USA	USD	247,025	0.02
230,000	Banca Mifel SA, 144A 9.25% Perpetual	MEX	USD	232,191	0.02
220,000	NGL Energy Operating LLC, 144A 8.125% 02/15/2029	USA	USD	227,839	0.02
246,000	JetBlue Airways Corp., 144A 9.875% 09/20/2031	USA	USD	223,139	0.02
200,000	Avianca Midco 2 plc, 144A 10.25% 01/07/2032	GBR	USD	200,090	0.02
170,000	PBF Holding Co. LLC, 144A 7.25% 06/01/2034	USA	USD	168,409	0.01
163,000	NextEra Energy Capital Holdings, Inc. 3.8% 03/15/2082	USA	USD	160,857	0.01
87,000	Dream Finders Homes, Inc., 144A 6.875% 09/15/2030	USA	USD	86,441	0.01
				83,531,868	7.13
	Government and Municipal Bonds				
897,800,000	Japan Treasury Bill 0% 04/20/2027	JPN	JPY	5,473,245	0.47
4,270,000	Panama Government Bond 8% 03/01/2038	PAN	USD	5,023,869	0.43
1,130,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	1,131,927	0.09
1,010,000	YPF SA, 144A 9.5% 01/17/2031	ARG	USD	1,072,539	0.09
1,000,000	YPF SA, 144A 8.75% 09/11/2031	ARG	USD	1,064,701	0.09
970,000	YPF SA, 144A 8.25% 01/17/2034	ARG	USD	1,016,113	0.09
365,000	Provincia de Entre Rios Argentina, 144A 9.55% 03/04/2033	ARG	USD	356,350	0.03

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
330,000	YPF SA, 144A 6.95% 07/21/2027	ARG	USD	333,111	0.03
				15,471,855	1.32
	Supranational				
31,100,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	316,196	0.03
				316,196	0.03
	TOTAL BONDS			153,613,576	13.11
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			153,613,576	13.11
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
2,357,000	Walter Energy Corp. Escrow Account**	USA	USD	2	–
				2	–
	TOTAL SHARES			2	–
	WARRANTS				
	Software				
759	Constellation Software, Inc. 03/31/2040**	CAN	CAD	–	–
				–	–
	TOTAL WARRANTS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2	–
	TOTAL INVESTMENTS			**1,120,548,814**	**95.61**

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

Schedule of Investments, June 30, 2026

Franklin Global Income and Growth Opportunities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
1,500	Lockheed Martin Corp.	USA	USD	764,190	0.58
11,000	Boeing Co. (The) Preference 6%	USA	USD	740,300	0.57
				1,504,490	1.15
	Air Freight & Logistics				
15,000	Deutsche Post AG	DEU	EUR	911,947	0.70
				911,947	0.70
	Automobiles				
39,300	Toyota Motor Corp.	JPN	JPY	658,373	0.50
10,521	Mercedes-Benz Group AG	DEU	EUR	529,193	0.41
				1,187,566	0.91
	Banks				
26,950	DBS Group Holdings Ltd.	SGP	SGD	1,364,608	1.04
29,000	National Australia Bank Ltd.	AUS	AUD	761,505	0.58
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	498,073	0.38
				2,624,186	2.00
	Beverages				
8,700	PepsiCo, Inc.	USA	USD	1,177,980	0.90
				1,177,980	0.90
	Capital Markets				
70,000	Singapore Exchange Ltd.	SGP	SGD	1,306,021	1.00
73,100	Nomura Holdings, Inc.	JPN	JPY	641,813	0.49
9,000	Ares Management Corp. Preference 6.75%	USA	USD	329,850	0.25
8,000	KKR & Co., Inc. Preference 6.25%	USA	USD	318,800	0.24
				2,596,484	1.98
	Chemicals				
15,000	Albemarle Corp. Preference 7.25%	USA	USD	830,250	0.63
12,000	BASF SE	DEU	EUR	641,437	0.49
				1,471,687	1.12
	Diversified Telecommunication Services				
20,000	Deutsche Telekom AG	DEU	EUR	545,286	0.41
150,000	Singapore Telecommunications Ltd.	SGP	SGD	512,103	0.39
16,988	Comcast Corp. 'A'	USA	USD	417,055	0.32
15,200	BCE, Inc.	CAN	CAD	327,418	0.25
				1,801,862	1.37
	Electric Utilities				
9,000	Edison International	USA	USD	670,050	0.51
12,500	NextEra Energy, Inc. Preference 7.299%	USA	USD	664,250	0.51
13,500	PPL Corp. Preference 7%	USA	USD	662,445	0.51
25,000	Iberdrola SA	ESP	EUR	622,239	0.47
				2,618,984	2.00
	Energy Equipment & Services				
15,000	SLB Ltd.	USA	USD	697,350	0.53
				697,350	0.53
	Entertainment				
6,000	Nintendo Co. Ltd.	JPN	JPY	252,240	0.19
				252,240	0.19
	Food Products				
15,000	Nestle SA	CHE	CHF	1,538,477	1.17
				1,538,477	1.17
	Health Care Equipment & Supplies				
10,000	Abbott Laboratories	USA	USD	907,400	0.69
				907,400	0.69
	Household Durables				
20,800	Sekisui House Ltd.	JPN	JPY	432,424	0.33
				432,424	0.33
	Household Products				
10,500	Procter & Gamble Co. (The)	USA	USD	1,539,720	1.17
				1,539,720	1.17

Franklin Global Income and Growth Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
8,214	Siemens AG	DEU	EUR	2,640,861	2.01
				2,640,861	2.01
	Insurance				
26,500	AXA SA	FRA	EUR	1,327,900	1.01
10,000	Tokio Marine Holdings, Inc.	JPN	JPY	439,688	0.34
				1,767,588	1.35
	Interactive Media & Services				
15,000	Alphabet, Inc. Preference 6.25%	USA	USD	763,350	0.58
15,000	Alphabet, Inc. Preference 6.25%	USA	USD	754,500	0.58
				1,517,850	1.16
	IT Services				
2,600	International Business Machines Corp.	USA	USD	731,146	0.56
2,100	Snowflake, Inc. 'A'	USA	USD	534,450	0.41
				1,265,596	0.97
	Machinery				
12,000	Komatsu Ltd.	JPN	JPY	468,570	0.36
				468,570	0.36
	Media				
680	Versant Media Group, Inc.	USA	USD	24,487	0.02
				24,487	0.02
	Metals & Mining				
75,000	Fortescue Ltd.	AUS	AUD	998,272	0.76
10,000	Rio Tinto plc	AUS	GBP	946,048	0.72
				1,944,320	1.48
	Multi-Utilities				
42,440	National Grid plc	GBR	GBP	699,994	0.53
				699,994	0.53
	Oil, Gas & Consumable Fuels				
25,000	TotalEnergies SE	FRA	USD	1,944,000	1.48
7,003	Exxon Mobil Corp.	USA	USD	957,450	0.73
32,500	Woodside Energy Group Ltd.	AUS	AUD	628,519	0.48
3,000	Chevron Corp.	USA	USD	497,280	0.38
6,500	BP plc, ADR	USA	USD	240,175	0.19
				4,267,424	3.26
	Personal Care Products				
14,531	Unilever plc	GBR	GBP	872,843	0.67
				872,843	0.67
	Pharmaceuticals				
4,966	Roche Holding AG	USA	CHF	2,041,455	1.56
8,000	Merck & Co., Inc.	USA	USD	1,028,000	0.78
5,000	AstraZeneca plc	GBR	GBP	933,522	0.71
17,000	Novo Nordisk A/S, ADR	DNK	USD	814,980	0.62
29,105	Pfizer, Inc.	USA	USD	700,848	0.54
17,000	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	541,869	0.41
				6,060,674	4.62
	Semiconductors & Semiconductor Equipment				
9,000	MediaTek, Inc.	TWN	TWD	1,226,383	0.94
2,000	Tokyo Electron Ltd.	JPN	JPY	969,708	0.74
				2,196,091	1.68
	Software				
5,500	Salesforce, Inc.	USA	USD	861,630	0.66
17,000	Oracle Corp. Preference 6.5%	USA	USD	764,150	0.58
1,600	Palo Alto Networks, Inc.	USA	USD	545,632	0.42
3,500	SAP SE	DEU	EUR	539,519	0.41
				2,710,931	2.07
	Textiles, Apparel & Luxury Goods				
1,000	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	553,060	0.42
				553,060	0.42
	Tobacco				
15,000	Japan Tobacco, Inc.	JPN	JPY	553,492	0.42
				553,492	0.42

Franklin Global Income and Growth Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Trading Companies & Distributors				
14,500	Mitsui & Co. Ltd.	JPN	JPY	404,883	0.31
				404,883	0.31
	Wireless Telecommunication Services				
36,000	KDDI Corp.	JPN	JPY	604,718	0.46
				604,718	0.46
	TOTAL SHARES			49,816,179	38.00
	BONDS				
	Corporate Bonds				
1,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	1,023,325	0.78
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 5.875% 01/15/2028	GBR	USD	999,179	0.76
750,000	HSBC Holdings plc 6.254% 03/09/2034	GBR	USD	794,907	0.61
700,000	UBS Group AG, Reg. S 5.959% 01/12/2034	CHE	USD	729,677	0.56
750,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	705,182	0.54
700,000	BHP Billiton Finance USA Ltd. 4.9% 02/28/2033	AUS	USD	701,048	0.53
750,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	671,753	0.51
650,000	BAE Systems plc, Reg. S 5.3% 03/26/2034	GBR	USD	661,955	0.50
600,000	Ashtead Capital, Inc., Reg. S 5.5% 08/11/2032	GBR	USD	613,070	0.47
600,000	Eastman Chemical Co. 5.625% 02/20/2034	USA	USD	611,123	0.47
600,000	Ziggo BV, Reg. S 4.875% 01/15/2030	NLD	USD	563,610	0.43
500,000	Vale Overseas Ltd. 6.125% 06/12/2033	BRA	USD	524,063	0.40
500,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	497,921	0.38
300,000	Ashtead Capital, Inc., Reg. S 5.95% 10/15/2033	GBR	USD	309,617	0.24
				9,406,430	7.18
	Government and Municipal Bonds				
2,000,000	US Treasury Note 4.5% 11/15/2033	USA	USD	2,020,313	1.54
2,000,000	US Treasury Note 4% 11/15/2035	USA	USD	1,935,000	1.48
2,200,000	US Treasury Bond 3.625% 05/15/2053	USA	USD	1,758,711	1.34
1,600,000	US Treasury Bond 4.125% 08/15/2044	USA	USD	1,447,500	1.10
1,000,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	988,750	0.75
500,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	547,883	0.42
1,000,000	US Treasury Bond 0% 05/15/2053	USA	USD	260,776	0.20
				8,958,933	6.83
	TOTAL BONDS			18,365,363	14.01
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			68,181,542	52.01
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Banks				
12,000	Wells Fargo & Co., 144A 8% 07/14/2027	USA	USD	998,808	0.76
				998,808	0.76
	Broadline Retail				
10,000	Amazon.com, Inc., 144A 8% 08/10/2026	USA	USD	2,354,733	1.80
				2,354,733	1.80
	Communications Equipment				
25,000	Cisco Systems, Inc., 144A 8% 10/28/2026	USA	USD	2,002,648	1.53
				2,002,648	1.53
	Electrical Equipment				
7,500	ABB India Ltd., 144A 8.5% 12/11/2026	USA	USD	1,787,206	1.36
				1,787,206	1.36
	Health Care Providers & Services				
3,300	UnitedHealth Group, Inc., 144A 10% 07/01/2026	USA	USD	1,289,991	0.98
				1,289,991	0.98
	Hotels, Restaurants & Leisure				
11,000	Starbucks Corp., 144A 9% 08/10/2026	USA	USD	1,121,614	0.86
				1,121,614	0.86
	Industrial Conglomerates				
4,000	Siemens AG, 144A 8.5% 05/17/2027	USA	USD	1,065,682	0.81
				1,065,682	0.81
	Interactive Media & Services				
1,900	Meta Platforms, Inc., 144A 10% 12/07/2026	USA	USD	1,077,424	0.82

Franklin Global Income and Growth Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,000	Alphabet, Inc., 144A 9% 07/29/2026	USA	USD	1,038,936	0.79
				2,116,360	1.61
	IT Services				
2,500	International Business Machines Corp., 144A 8.5% 08/21/2026	USA	USD	659,390	0.50
				659,390	0.50
	Metals & Mining				
25,000	Freeport-McMoRan, Inc., 144A 10% 08/28/2026	USA	USD	1,216,507	0.93
				1,216,507	0.93
	Oil, Gas & Consumable Fuels				
12,000	Exxon Mobil Corp., 144A 8% 03/03/2027	USA	USD	1,661,204	1.27
8,000	Chevron Corp., 144A 8.5% 03/03/2027	USA	USD	1,345,762	1.02
20,000	BP plc, 144A 10% 10/07/2026	USA	USD	717,350	0.55
				3,724,316	2.84
	Semiconductors & Semiconductor Equipment				
6,500	Texas Instruments, Inc., 144A 9% 07/01/2026	USA	USD	1,495,020	1.14
7,000	Qualcomm, Inc., 144A 11% 05/17/2027	USA	USD	1,166,235	0.89
9,000	Marvell Technology, Inc., 144A 12% 12/16/2026	USA	USD	1,122,649	0.86
4,000	Texas Instruments, Inc., 144A 9% 07/21/2026	USA	USD	988,154	0.75
4,000	Micron Technology, Inc., 144A 10% 09/08/2026	USA	USD	602,077	0.46
				5,374,135	4.10
	Software				
10,000	Oracle Corp., 144A 12.5% 05/10/2027	USA	USD	1,512,647	1.16
3,000	Microsoft Corp., 144A 8% 03/08/2027	USA	USD	1,126,520	0.86
2,000	Microsoft Corp., 144A 7% 10/15/2026	USA	USD	762,755	0.58
1,500	Synopsys, Inc., 144A 11% 05/05/2027	USA	USD	678,112	0.52
1,500	Microsoft Corp., 144A 9% 06/15/2027	USA	USD	593,083	0.45
				4,673,117	3.57
	Specialty Retail				
3,500	Home Depot, Inc. (The), 144A 8.25% 10/19/2027	USA	USD	1,205,540	0.92
1,800	Home Depot, Inc. (The), 144A 8% 10/20/2026	USA	USD	643,974	0.49
				1,849,514	1.41
	TOTAL EQUITY LINKED NOTES			30,234,021	23.06
	BONDS				
	Asset-Backed Securities				
1,486,969	FHLMC Pool SD8474 5% 11/01/2054	USA	USD	1,467,778	1.12
770,850	FNMA MA5531 5.5% 11/01/2054	USA	USD	775,012	0.59
631,433	FNMA FS7252 5% 11/01/2053	USA	USD	624,822	0.48
546,377	United Airlines Pass-Through Trust, Series 2023-1 5.8% 07/15/2037	USA	USD	568,789	0.43
539,913	FHLMC Pool SD8475 5.5% 11/01/2054	USA	USD	543,022	0.41
530,104	GNMA MB0557 6% 08/20/2055	USA	USD	541,842	0.41
433,129	GNMA MB0686 5.5% 10/20/2055	USA	USD	435,766	0.33
294,006	GNMA MB0814 5.5% 12/20/2055	USA	USD	295,796	0.23
293,200	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	290,101	0.22
202,773	FNMA MA5793 6% 08/01/2055	USA	USD	207,571	0.16
194,917	GNMA MB0366 5.5% 05/20/2055	USA	USD	196,322	0.15
170,894	FHLMC Pool RQ0050 6% 09/01/2055	USA	USD	174,938	0.13
163,833	GNMA MB0485 5.5% 07/20/2055	USA	USD	164,869	0.13
116,451	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	117,576	0.09
112,684	GNMA MB0873 6% 01/20/2056	USA	USD	115,212	0.09
				6,519,416	4.97
	Corporate Bonds				
1,500,000	Venture Global Plaquemines LNG LLC, Reg. S 7.75% 05/01/2035	USA	USD	1,682,921	1.28
1,000,000	Bayer US Finance II LLC, Reg. S 4.375% 12/15/2028	DEU	USD	989,486	0.75
1,000,000	Grifols SA, Reg. S 4.75% 10/15/2028	ESP	USD	980,646	0.75
1,000,000	JBS NV 3.625% 01/15/2032	USA	USD	927,266	0.71
1,000,000	Glencore Funding LLC, Reg. S 2.5% 09/01/2030	AUS	USD	911,771	0.70
1,000,000	7-Eleven, Inc., Reg. S 1.8% 02/10/2031	USA	USD	870,484	0.66
800,000	Societe Generale SA, Reg. S 6.691% 01/10/2034	FRA	USD	856,508	0.65
900,000	Hyundai Capital America, Reg. S 2% 06/15/2028	USA	USD	854,701	0.65
750,000	Citigroup, Inc. 6.875% Perpetual	USA	USD	768,505	0.59
750,000	Siemens Financieringsmaatschappij NV, Reg. S 3.4% 03/16/2027	DEU	USD	745,873	0.57
700,000	SoftBank Group Corp., Reg. S 7.25% 07/10/2032	JPN	USD	689,676	0.53
750,000	Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 07/01/2031	MEX	USD	677,473	0.52
750,000	NXP BV 2.5% 05/11/2031	NLD	USD	673,058	0.51

Franklin Global Income and Growth Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
650,000	CSL Finance plc, Reg. S 5.106% 04/03/2034	AUS	USD	651,496	0.50
600,000	Community Health Systems, Inc., Reg. S 10.875% 01/15/2032	USA	USD	646,915	0.49
600,000	Vodafone Group plc 6.15% 02/27/2037	GBR	USD	634,511	0.48
600,000	CaixaBank SA, Reg. S 6.208% 01/18/2029	ESP	USD	614,033	0.47
600,000	Fortescue Treasury Pty. Ltd., Reg. S 5.875% 04/15/2030	AUS	USD	607,782	0.46
600,000	GFL Environmental, Inc., Reg. S 4.75% 06/15/2029	USA	USD	590,901	0.45
500,000	Rain Carbon, Inc., Reg. S 12.25% 09/01/2029	USA	USD	533,917	0.41
500,000	Community Health Systems, Inc., Reg. S 9.75% 01/15/2034	USA	USD	522,666	0.40
500,000	Aker BP ASA, Reg. S 6% 06/13/2033	NOR	USD	520,756	0.40
500,000	Calumet Specialty Products Partners LP, Reg. S 9.75% 07/15/2028	USA	USD	512,937	0.39
618,000	Dexko Global, Inc., Reg. S 7.5% 04/15/2032	USA	USD	510,466	0.39
500,000	Opal Bidco SAS, Reg. S 6.5% 03/31/2032	FRA	USD	510,350	0.39
500,000	Bacardi Ltd., Reg. S 5.4% 06/15/2033	BMU	USD	501,278	0.38
500,000	Woodside Finance Ltd., Reg. S 4.5% 03/04/2029	AUS	USD	497,277	0.38
500,000	Community Health Systems, Inc., Reg. S 6.875% 04/15/2029	USA	USD	492,193	0.38
400,000	Univision Communications, Inc., Reg. S 9.375% 08/01/2032	USA	USD	406,742	0.31
400,000	Calumet Specialty Products Partners LP, Reg. S 9.25% 07/15/2029	USA	USD	406,000	0.31
600,000	CSN Resources SA, Reg. S 4.625% 06/10/2031	BRA	USD	370,742	0.28
250,000	Sands China Ltd. 5.4% 08/08/2028	MAC	USD	251,960	0.19
				21,411,290	16.33
	Government and Municipal Bonds				
500,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	503,813	0.39
				503,813	0.39
	TOTAL BONDS			28,434,519	21.69
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			58,668,540	44.75
	TOTAL INVESTMENTS			**126,850,082**	**96.76**

Schedule of Investments, June 30, 2026

Franklin Global Multi-Asset Income Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
912	General Electric Co.	USA	USD	298,304	0.35
				298,304	0.35
	Air Freight & Logistics				
4,041	United Parcel Service, Inc. 'B'	USA	USD	380,192	0.44
				380,192	0.44
	Automobiles				
9,360	Kia Corp.	KOR	KRW	739,868	0.86
5,790	Mercedes-Benz Group AG	DEU	EUR	254,883	0.30
1,471	General Motors Co.	USA	USD	99,234	0.11
				1,093,985	1.27
	Banks				
32,232	ING Groep NV	NLD	EUR	890,098	1.03
8,200	Toronto-Dominion Bank (The)	CAN	CAD	872,579	1.01
71,584	Intesa Sanpaolo SpA	ITA	EUR	430,612	0.50
650	PNC Financial Services Group, Inc. (The)	USA	USD	140,069	0.16
1,713	UniCredit SpA	ITA	EUR	134,358	0.15
15,851	NatWest Group plc	GBR	GBP	122,413	0.14
3,080	ABN AMRO Bank NV, Reg. S, CVA	NLD	EUR	114,649	0.13
1,500	Bank of Nova Scotia (The)	CAN	CAD	114,104	0.13
22,000	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	110,554	0.13
5,968	Bank of Ireland Group plc	IRL	EUR	104,061	0.12
5,800	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	101,132	0.12
1,797	US Bancorp	USA	USD	94,993	0.11
755	Citigroup, Inc.	USA	USD	92,482	0.11
899	BNP Paribas SA	FRA	EUR	91,893	0.11
8,800	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	81,287	0.09
568,200	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	76,141	0.09
				3,571,425	4.13
	Beverages				
6,821	PepsiCo, Inc.	USA	USD	808,300	0.94
				808,300	0.94
	Biotechnology				
3,597	AbbVie, Inc.	USA	USD	792,184	0.92
1,567	Amgen, Inc.	USA	USD	496,623	0.57
796	Gilead Sciences, Inc.	USA	USD	88,016	0.10
				1,376,823	1.59
	Broadline Retail				
14,500	Ryohin Keikaku Co. Ltd.	JPN	JPY	277,386	0.32
959	Amazon.com, Inc.	USA	USD	200,042	0.23
56	MercadoLibre, Inc.	BRA	USD	83,191	0.10
7,900	Alibaba Group Holding Ltd.	CHN	HKD	82,889	0.09
				643,508	0.74
	Building Products				
1,300	Johnson Controls International plc	USA	USD	166,238	0.19
229	Trane Technologies plc	USA	USD	98,438	0.12
				264,676	0.31
	Capital Markets				
91,916	Blue Owl Capital, Inc. 'A'	USA	USD	703,890	0.82
1,607	SEI Investments Co.	USA	USD	123,359	0.14
599	Morgan Stanley	USA	USD	109,588	0.13
3,682	3i Group plc	GBR	GBP	105,967	0.12
12,305	Nomura Holdings, Inc.	JPN	JPY	94,554	0.11
907	Blackstone, Inc.	USA	USD	93,407	0.11
413	CME Group, Inc.	USA	USD	79,820	0.09
1,101	Piper Sandler Cos.	USA	USD	69,706	0.08
88	Partners Group Holding AG	CHE	CHF	63,084	0.07
				1,443,375	1.67
	Chemicals				
1,831	Corteva, Inc.	USA	USD	135,714	0.16

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
701	DuPont de Nemours, Inc.	USA	USD	83,217	0.09
				218,931	0.25
	Commercial Services & Supplies				
696	Cintas Corp.	USA	USD	103,602	0.12
6,214	Brambles Ltd.	AUS	AUD	73,431	0.09
				177,033	0.21
	Communications Equipment				
10,682	Cisco Systems, Inc.	USA	USD	1,098,116	1.27
				1,098,116	1.27
	Consumer Staples Distribution & Retail				
51,421	Carrefour SA	FRA	EUR	835,489	0.97
2,556	Target Corp.	USA	USD	292,175	0.34
				1,127,664	1.31
	Diversified Telecommunication Services				
14,694	Verizon Communications, Inc.	USA	USD	544,498	0.63
19,420	Comcast Corp. 'A'	USA	USD	417,260	0.48
				961,758	1.11
	Electric Utilities				
1,643	Edison International	USA	USD	107,055	0.13
4,779	Iberdrola SA	ESP	EUR	104,102	0.12
12,500	CPFL Energia SA	BRA	BRL	94,898	0.11
8,696	Enel SpA	ITA	EUR	87,298	0.10
				393,353	0.46
	Electrical Equipment				
143	GE Vernova, Inc.	USA	USD	147,038	0.17
1,285	ABB Ltd.	CHE	CHF	122,336	0.14
2,700	Fujikura Ltd.	JPN	JPY	93,675	0.11
				363,049	0.42
	Electronic Equipment, Instruments & Components				
1,045	TE Connectivity plc	CHE	USD	184,389	0.21
				184,389	0.21
	Entertainment				
6,600	NetEase, Inc.	CHN	HKD	148,346	0.17
				148,346	0.17
	Equity Real Estate Investment Trusts (REITs)				
30,972	VICI Properties, Inc. 'A'	USA	USD	719,680	0.83
2,127	Equity Residential	USA	USD	126,455	0.15
323	Public Storage	USA	USD	89,982	0.10
				936,117	1.08
	Financial Services				
1,199	Visa, Inc. 'A'	USA	USD	360,025	0.42
713	Mastercard, Inc. 'A'	USA	USD	320,495	0.37
1,961	PayPal Holdings, Inc.	USA	USD	74,108	0.08
				754,628	0.87
	Gas Utilities				
13,998	APA Group	AUS	AUD	85,837	0.10
				85,837	0.10
	Ground Transportation				
1,582	Uber Technologies, Inc.	USA	USD	99,910	0.12
407	Union Pacific Corp.	USA	USD	96,888	0.11
				196,798	0.23
	Health Care Equipment & Supplies				
1,358	Abbott Laboratories	USA	USD	107,846	0.12
371	Stryker Corp.	USA	USD	102,228	0.12
1,097	Medtronic plc	USA	USD	75,108	0.09
				285,182	0.33
	Health Care Providers & Services				
1,290	CVS Health Corp.	USA	USD	116,795	0.13
220	HCA Healthcare, Inc.	USA	USD	75,071	0.09
				191,866	0.22
	Hotels, Restaurants & Leisure				
3,412	Booking Holdings, Inc.	USA	USD	532,255	0.61

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
321	McDonald's Corp.	USA	USD	75,941	0.09
				608,196	0.70
	Household Durables				
5,400	Sony Group Corp.	JPN	JPY	95,108	0.11
				95,108	0.11
	Household Products				
8,818	Colgate-Palmolive Co.	USA	USD	707,539	0.82
				707,539	0.82
	Industrial Conglomerates				
13,000	CK Hutchison Holdings Ltd.	GBR	HKD	96,432	0.11
				96,432	0.11
	Insurance				
12,002	AXA SA	FRA	EUR	526,355	0.61
56,143	BB Seguridade Participacoes SA	BRA	BRL	372,831	0.43
1,457	Progressive Corp. (The)	USA	USD	278,559	0.32
2,271	NN Group NV	NLD	EUR	174,248	0.20
494	Travelers Cos., Inc. (The)	USA	USD	142,727	0.17
668	Allstate Corp. (The)	USA	USD	139,107	0.16
1,722	American International Group, Inc.	USA	USD	112,323	0.13
				1,746,150	2.02
	Interactive Media & Services				
4,198	Alphabet, Inc. 'A'	USA	USD	1,313,005	1.52
1,261	Meta Platforms, Inc. 'A'	USA	USD	621,660	0.72
				1,934,665	2.24
	IT Services				
35,852	Tata Consultancy Services Ltd.	IND	INR	674,413	0.78
13,362	Infosys Ltd.	IND	INR	123,984	0.14
600	Accenture plc 'A'	USA	USD	65,346	0.08
				863,743	1.00
	Machinery				
196,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	752,468	0.87
204	Caterpillar, Inc.	USA	USD	190,127	0.22
8,591	Atlas Copco AB 'B'	SWE	SEK	133,294	0.16
545	Illinois Tool Works, Inc.	USA	USD	129,009	0.15
7,000	Techtronic Industries Co. Ltd.	HKG	HKD	101,953	0.12
2,603	Komatsu Ltd.	JPN	JPY	88,956	0.10
				1,395,807	1.62
	Metals & Mining				
43,820	Fortescue Ltd.	AUS	AUD	510,464	0.59
				510,464	0.59
	Mortgage Real Estate Investment Trusts (REITs)				
41,768	AGNC Investment Corp.	USA	USD	398,452	0.46
				398,452	0.46
	Oil, Gas & Consumable Fuels				
7,556	EOG Resources, Inc.	USA	USD	857,903	0.99
22,744	Inpex Corp.	JPN	JPY	401,657	0.46
6,739	Suncor Energy, Inc.	CAN	CAD	317,302	0.37
1,271	Chevron Corp.	USA	USD	184,387	0.21
447	Valero Energy Corp.	USA	USD	101,888	0.12
2,900	Canadian Natural Resources Ltd.	CAN	CAD	100,431	0.12
				1,963,568	2.27
	Personal Care Products				
308	L'Oreal SA	FRA	EUR	118,164	0.13
1,760	Unilever plc	GBR	GBP	92,525	0.11
				210,689	0.24
	Pharmaceuticals				
5,485	Johnson & Johnson	USA	USD	1,219,172	1.41
24,196	GSK plc	GBR	GBP	555,938	0.64
1,453	Merck & Co., Inc.	USA	USD	163,409	0.19
2,960	Bristol-Myers Squibb Co.	USA	USD	149,269	0.17
3,232	Novo Nordisk A/S 'B'	DNK	DKK	135,851	0.16
656	Novartis AG	USA	CHF	89,732	0.11

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,033	Sanofi SA	USA	EUR	77,302	0.09
				2,390,673	2.77
	Professional Services				
3,313	Genpact Ltd.	USA	USD	79,737	0.09
				79,737	0.09
	Semiconductors & Semiconductor Equipment				
4,347	Lam Research Corp.	USA	USD	1,648,596	1.91
3,800	Tokyo Electron Ltd.	JPN	JPY	1,612,503	1.87
6,100	KLA Corp.	USA	USD	1,610,739	1.86
7,377	NVIDIA Corp.	USA	USD	1,291,847	1.50
6,112	QUALCOMM, Inc.	USA	USD	988,479	1.14
2,939	Texas Instruments, Inc.	USA	USD	766,697	0.89
3,000	MediaTek, Inc.	TWN	TWD	357,775	0.41
539	Applied Materials, Inc.	USA	USD	341,062	0.39
220	Micron Technology, Inc.	USA	USD	222,251	0.26
115	ASML Holding NV	NLD	EUR	199,300	0.23
2,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	138,089	0.16
				9,177,338	10.62
	Software				
1,226	Microsoft Corp.	USA	USD	400,247	0.46
1,443	Intuit, Inc.	USA	USD	329,619	0.38
571	AppLovin Corp. 'A'	USA	USD	257,480	0.30
417	Cadence Design Systems, Inc.	USA	USD	136,976	0.16
1,032	Check Point Software Technologies Ltd.	ISR	USD	118,708	0.14
618	Autodesk, Inc.	USA	USD	105,156	0.12
1,031	ServiceNow, Inc.	USA	USD	89,583	0.10
632	Salesforce, Inc.	USA	USD	86,653	0.10
643	Oracle Corp.	USA	USD	82,471	0.10
				1,606,893	1.86
	Specialty Retail				
2,478	Industria de Diseno Textil SA	ESP	EUR	136,701	0.16
610	Williams-Sonoma, Inc.	USA	USD	124,445	0.14
356	Home Depot, Inc. (The)	USA	USD	109,884	0.13
397	Lowe's Cos., Inc.	USA	USD	76,610	0.09
3,687	Gap, Inc. (The)	USA	USD	60,278	0.07
				507,918	0.59
	Technology Hardware, Storage & Peripherals				
7,166	Samsung Electronics Co. Ltd.	KOR	KRW	1,391,663	1.61
4,830	Apple, Inc.	USA	USD	1,223,183	1.42
260	Seagate Technology Holdings plc	USA	USD	219,587	0.25
				2,834,433	3.28
	Textiles, Apparel & Luxury Goods				
293	Ralph Lauren Corp. 'A'	USA	USD	102,935	0.12
				102,935	0.12
	Trading Companies & Distributors				
13,295	Fastenal Co.	USA	USD	558,864	0.64
92	WW Grainger, Inc.	USA	USD	109,537	0.13
				668,401	0.77
	Transportation Infrastructure				
3,299	Aena SME SA, Reg. S, 144A	ESP	EUR	87,983	0.10
				87,983	0.10
	Wireless Telecommunication Services				
373,222	Vodafone Group plc	GBR	GBP	432,332	0.50
				432,332	0.50
	TOTAL SHARES			45,423,111	52.56
	BONDS				
	Corporate Bonds				
600,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	604,320	0.70
600,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	593,355	0.69
653,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	586,587	0.68
500,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	505,452	0.59
509,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	478,611	0.55
500,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	462,707	0.54

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
473,000	Bunge Finance Europe BV, Reg. S 1% 09/24/2028	USA	EUR	451,461	0.52
470,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	449,258	0.52
439,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	433,216	0.50
445,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	425,391	0.49
400,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	415,571	0.48
356,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	398,168	0.46
390,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	389,552	0.45
400,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	383,839	0.44
413,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	352,129	0.41
389,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	347,362	0.40
316,000	Alpha Bank SA, Reg. S 7.5% Perpetual	GRC	EUR	345,092	0.40
377,000	TenneT Netherlands BV, Reg. S 2.75% 05/17/2042	NLD	EUR	343,961	0.40
300,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	340,909	0.39
331,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	339,870	0.39
378,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	339,077	0.39
332,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	331,221	0.38
350,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	329,605	0.38
340,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	328,020	0.38
314,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	313,364	0.36
357,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	309,542	0.36
340,000	VF Corp. 2.95% 04/23/2030	USA	USD	271,498	0.31
311,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	255,802	0.30
265,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	251,331	0.29
261,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	250,061	0.29
200,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	207,960	0.24
209,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	203,980	0.24
200,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	198,961	0.23
202,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	193,958	0.22
153,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	162,109	0.19
169,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	160,797	0.19
151,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	149,530	0.17
152,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	146,711	0.17
143,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	143,603	0.17
109,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	107,371	0.12
100,000	Koninklijke KPN NV, Reg. S 3.875% 02/16/2036	NLD	EUR	100,664	0.12
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	94,279	0.11
				13,496,255	15.61
	Government and Municipal Bonds				
1,189,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	848,955	0.98
625,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	702,589	0.81
681,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	681,975	0.79
666,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	650,448	0.75
546,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	586,346	0.68
595,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	577,918	0.67
519,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	512,122	0.59
584,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	487,535	0.56
466,000	Greece Government Bond, Reg. S, 144A 1.875% 07/23/2026	GRC	EUR	465,875	0.54
460,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026	ESP	EUR	461,219	0.53
405,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	454,850	0.53
403,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	452,601	0.52
467,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	447,406	0.52
410,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	428,733	0.50
351,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	414,578	0.48
403,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	352,983	0.41
339,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	339,597	0.39
303,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	306,771	0.36
297,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	303,961	0.35
294,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	299,734	0.35
332,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	296,366	0.34
311,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	288,012	0.33
299,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	283,344	0.33

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
311,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	282,280	0.33
243,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	253,394	0.29
214,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	252,016	0.29
363,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	247,214	0.29
365,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	245,692	0.28
303,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	244,406	0.28
223,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	239,368	0.28
215,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	235,838	0.27
209,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	198,512	0.23
177,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	185,460	0.22
187,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	185,323	0.21
196,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	180,646	0.21
150,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	168,079	0.20
165,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	154,118	0.18
				13,716,264	15.87
	TOTAL BONDS			27,212,519	31.48
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			72,635,630	84.04
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
203,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	172,232	0.20
				172,232	0.20
	Government and Municipal Bonds				
301,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	241,840	0.28
				241,840	0.28
	TOTAL BONDS			414,072	0.48
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			414,072	0.48
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
246,992	3i Infrastructure plc	GBR	GBP	1,083,885	1.25
430,637	International Public Partnerships Ltd.	GGY	GBP	698,801	0.81
504,282	Pantheon Infrastructure plc	GBR	GBP	686,944	0.79
438,598	Hicl Infrastructure plc	GBR	GBP	672,105	0.78
413,077	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	350,143	0.41
				3,491,878	4.04
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			3,491,878	4.04
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
366,900	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	3,334,769	3.86
321,897	FTOF Franklin CAT Bond UCITS Fund - Y (Ydis) USD	LUX	USD	3,056,694	3.53
				6,391,463	7.39
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			6,391,463	7.39
	EXCHANGE TRADED FUNDS				
	Financial Services				
27,700	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	1,119,464	1.30
17,971	UBS MSCI China Universal Fund	LUX	EUR	156,521	0.18
				1,275,985	1.48
	TOTAL EXCHANGE TRADED FUNDS			1,275,985	1.48
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			11,159,326	12.91
	TOTAL INVESTMENTS			**84,209,028**	**97.43**

Schedule of Investments, June 30, 2026

Franklin Global Real Estate Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Equity Real Estate Investment Trusts (REITs)				
32,874	Welltower, Inc.	USA	USD	7,461,412	9.11
4,873	Equinix, Inc.	USA	USD	5,079,566	6.20
31,584	Prologis, Inc.	USA	USD	4,278,684	5.23
56,252	Realty Income Corp.	USA	USD	3,485,374	4.26
16,376	Digital Realty Trust, Inc.	USA	USD	2,940,802	3.59
13,485	AvalonBay Communities, Inc.	USA	USD	2,544,485	3.11
26,776	Ventas, Inc.	USA	USD	2,377,709	2.90
109,788	Goodman Group	AUS	AUD	2,368,810	2.89
17,894	Camden Property Trust	USA	USD	2,048,684	2.50
9,040	Simon Property Group, Inc.	USA	USD	2,021,796	2.47
15,070	Iron Mountain, Inc.	USA	USD	1,903,492	2.32
54,349	American Homes 4 Rent 'A'	USA	USD	1,821,778	2.23
10,106	Extra Space Storage, Inc.	USA	USD	1,468,402	1.79
69,191	NETSTREIT Corp.	USA	USD	1,462,006	1.79
19,477	Equity LifeStyle Properties, Inc.	USA	USD	1,255,293	1.53
671,249	CapitaLand Integrated Commercial Trust	SGP	SGD	1,231,737	1.50
5,970	EastGroup Properties, Inc.	USA	USD	1,209,104	1.48
36,848	Brixmor Property Group, Inc.	USA	USD	1,161,817	1.42
14,279	Regency Centers Corp.	USA	USD	1,138,607	1.39
9,665	Unibail-Rodamco-Westfield	FRA	EUR	1,131,067	1.38
35,727	Essential Properties Realty Trust, Inc.	USA	USD	1,066,451	1.30
17,238	First Industrial Realty Trust, Inc.	USA	USD	1,056,862	1.29
33,666	Cousins Properties, Inc.	USA	USD	1,009,307	1.23
538,552	Vicinity Ltd.	AUS	AUD	959,610	1.17
162,280	British Land Co. plc (The)	GBR	GBP	889,131	1.09
43,221	Sabra Health Care REIT, Inc.	USA	USD	843,242	1.03
52,574	RioCan Real Estate Investment Trust	CAN	CAD	841,110	1.03
6,484	Ryman Hospitality Properties, Inc.	USA	USD	833,518	1.02
19,578	CubeSmart	USA	USD	778,617	0.95
263,671	Stockland	AUS	AUD	743,552	0.91
8,773	Gecina SA	FRA	EUR	737,126	0.90
29,157	Macerich Co. (The)	USA	USD	734,465	0.90
8,977	Aedifica SA	BEL	EUR	723,603	0.88
26,696	Warehouses De Pauw CVA	BEL	EUR	673,391	0.82
703,186	Mapletree Logistics Trust	SGP	SGD	663,914	0.81
18,272	InvenTrust Properties Corp.	USA	USD	646,829	0.79
762	GLP J-Reit	JPN	JPY	644,614	0.79
673	KDX Realty Investment Corp.	JPN	JPY	642,034	0.78
307	Daiwa Office Investment Corp.	JPN	JPY	618,594	0.76
37,133	Primaris Real Estate Investment Trust	CAN	CAD	583,079	0.71
1,696	Star Asia Investment Corp.	JPN	JPY	574,907	0.70
1,156	Japan Hotel REIT Investment Corp.	JPN	JPY	565,708	0.69
83,506	UNITE Group plc (The)	GBR	GBP	562,714	0.69
10,414	SL Green Realty Corp.	USA	USD	539,133	0.66
10,334	American Healthcare REIT, Inc.	USA	USD	538,918	0.66
18,532	Janus Living, Inc. 'A'	USA	USD	532,610	0.65
13,547	STAG Industrial, Inc.	USA	USD	515,599	0.63
44,791	Sunstone Hotel Investors, Inc.	USA	USD	512,857	0.63
264,915	Shaftesbury Capital plc	GBR	GBP	485,278	0.59
363,777	Irish Residential Properties REIT plc	IRL	EUR	484,837	0.59
25,324	Carmila SA	FRA	EUR	481,725	0.59
814,593	Digital Core REIT Management Pte. Ltd.	SGP	USD	411,750	0.50
14,017	Shurgard Self Storage Ltd.	BEL	EUR	410,675	0.50
10,673	Smartstop Self Storage REIT, Inc.	USA	USD	346,872	0.42
13,660	CTO Realty Growth, Inc.	USA	USD	293,826	0.36
				71,337,083	87.11
	Health Care Providers & Services				
81,631	Chartwell Retirement Residences	CAN	CAD	1,286,411	1.57
				1,286,411	1.57
	Real Estate Management & Development				
202,925	Mitsui Fudosan Co. Ltd.	JPN	JPY	1,880,795	2.30

Franklin Global Real Estate Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
64,037	Sumitomo Realty & Development Co. Ltd.	JPN	JPY	1,486,761	1.81
86,452	Sun Hung Kai Properties Ltd.	HKG	HKD	1,244,332	1.52
54,661	TAG Immobilien AG	DEU	EUR	882,716	1.08
43,021	CTP NV, Reg. S, 144A	NLD	EUR	785,140	0.96
105,177	Fastighets AB Balder 'B'	SWE	SEK	561,000	0.68
205,404	Swire Properties Ltd.	HKG	HKD	539,511	0.66
390,488	Sino Land Co. Ltd.	HKG	HKD	512,882	0.63
79,764	City Developments Ltd.	SGP	SGD	479,912	0.58
				8,373,049	10.22
	TOTAL SHARES			80,996,543	98.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			80,996,543	98.90
	TOTAL INVESTMENTS			**80,996,543**	**98.90**

Schedule of Investments, June 30, 2026

Franklin Global Sustainable Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	Commercial Bank of Dubai PSC, Reg. S 5.319% 06/14/2028	ARE	USD	176,101	1.99
200,000	MAF Sukuk Ltd., Reg. S 5% 06/01/2033	ARE	USD	171,690	1.94
100,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	106,523	1.20
100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	104,660	1.18
100,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	103,853	1.17
100,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	102,730	1.16
100,000	Piraeus Bank SA, Reg. S 4.625% 07/17/2029	GRC	EUR	102,498	1.16
100,000	Engie SA, Reg. S 3.875% 12/06/2033	FRA	EUR	102,281	1.16
100,000	mBank SA, Reg. S 4.335% 05/26/2033	POL	EUR	102,219	1.16
100,000	Iren SpA, Reg. S 3.875% 07/22/2032	ITA	EUR	102,040	1.15
100,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	101,240	1.14
100,000	Colonial SFL Socimi SA, Reg. S 3.875% 04/08/2031	ESP	EUR	101,089	1.14
100,000	National Grid North America, Inc., Reg. S 3.631% 09/03/2031	USA	EUR	101,025	1.14
100,000	Amvest RCF Custodian BV, Reg. S 3.875% 03/25/2030	NLD	EUR	100,956	1.14
100,000	Autoliv, Inc., Reg. S 3.625% 08/07/2029	SWE	EUR	100,888	1.14
100,000	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031	FRA	EUR	100,778	1.14
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	100,758	1.14
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 3.125% 06/22/2029	AUT	EUR	100,128	1.13
100,000	mBank SA, Reg. S 3.771% 03/03/2032	POL	EUR	100,019	1.13
100,000	RWE Finance Europe BV, Reg. S 3.375% 07/06/2032	DEU	EUR	99,495	1.12
100,000	Statkraft A/S, Reg. S 3.125% 12/13/2031	NOR	EUR	99,170	1.12
100,000	ING Groep NV, Reg. S 3.125% 02/10/2032	NLD	EUR	98,631	1.12
100,000	Generali, Reg. S 2.124% 10/01/2030	ITA	EUR	95,450	1.08
100,000	CNP Assurances SA, Reg. S 2% 07/27/2050	FRA	EUR	93,546	1.06
100,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	90,109	1.02
100,000	FLUVIUS System Operator CV, Reg. S 0.25% 12/02/2030	BEL	EUR	87,994	1.00
100,000	Alliander NV, Reg. S 0.875% 06/24/2032	NLD	EUR	87,617	0.99
100,000	Swiss Life Finance I AG, Reg. S 0.5% 09/15/2031	CHE	EUR	86,836	0.98
100,000	Toyota Motor Credit Corp. 2.15% 02/13/2030	USA	USD	80,453	0.91
100,000	Verizon Communications, Inc. 1.5% 09/18/2030	USA	USD	77,084	0.87
				3,077,861	34.78
	Government and Municipal Bonds				
530,000	Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035	DEU	EUR	517,869	5.85
500,000	Austria Treasury Bill 0% 09/24/2026	AUT	EUR	497,352	5.62
370,000	UK Treasury Bond, Reg. S 4.625% 03/07/2037	GBR	GBP	419,873	4.75
350,000	Austria Treasury Bill 0% 08/27/2026	AUT	EUR	348,787	3.94
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1% 10/21/2030	FRA	USD	228,036	2.58
310,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	208,670	2.36
200,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	204,089	2.31
200,000	Bank Gospodarstwa Krajowego, Reg. S 3.75% 06/10/2034	POL	EUR	201,755	2.28
200,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	194,671	2.20
200,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 05/25/2032	FRA	EUR	182,447	2.06
164,000	France Government Bond OAT, Reg. S, 144A 3% 06/25/2049	FRA	EUR	133,742	1.51
100,000	Vattenfall AB, Reg. S 6.875% 08/17/2083	SWE	GBP	118,764	1.34
150,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	107,849	1.22
100,000	Nederlandse Gasunie NV, Reg. S 3.875% 05/22/2033	NLD	EUR	102,617	1.16
100,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	101,067	1.14
100,000	Poland Government Bond, Reg. S 3.875% 07/07/2037	POL	EUR	100,983	1.14
100,000	ACEA SpA, Reg. S 3.375% 07/02/2032	ITA	EUR	99,839	1.13
100,000	Orsted A/S, Reg. S 1.75% 12/09/3019	DNK	EUR	97,382	1.10
190,000	UK Treasury Bond, Reg. S 1.5% 07/31/2053	GBR	GBP	96,722	1.09
100,000	Societe Nationale SNCF SACA, Reg. S 0.625% 04/17/2030	FRA	EUR	91,455	1.04
100,000	Societe des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	87,824	0.99
100,000	Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049	AUT	EUR	72,832	0.82
100,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	70,388	0.80
				4,285,013	48.43

Franklin Global Sustainable Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Supranational				
300,000	European Union Bond, Reg. S 0% 06/02/2028	SP	EUR	285,544	3.23
300,000	European Union Bond, Reg. S 0% 10/04/2030	SP	EUR	267,761	3.02
200,000	European Investment Bank 3.75% 02/14/2033	SP	USD	169,540	1.92
				722,845	8.17
	TOTAL BONDS			8,085,719	91.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,085,719	91.38
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
100,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	85,562	0.96
				85,562	0.96
	Government and Municipal Bonds				
350,000	CPPIB Capital, Inc., Reg. S 3% 06/15/2028	CAN	CAD	216,638	2.45
				216,638	2.45
	Supranational				
400,000	Council of Europe Development Bank 3.625% 05/08/2028	SP	USD	346,696	3.92
				346,696	3.92
	TOTAL BONDS			648,896	7.33
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			648,896	7.33
	TOTAL INVESTMENTS			**8,734,615**	**98.71**

Schedule of Investments, June 30, 2026

Franklin Gold and Precious Metals Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Commercial Services & Supplies				
210,000	Clean TeQ Water Ltd.	AUS	AUD	68,335	0.01
				68,335	0.01
	Metals & Mining				
2,557,846	Barrick Mining Corp.	CAN	USD	93,949,684	5.40
3,005,094	G Mining Ventures Corp.	CAN	CAD	87,996,865	5.06
2,598,000	Alamos Gold, Inc. 'A'	CAN	USD	78,823,320	4.53
701,200	Newmont Corp.	USA	USD	65,492,080	3.76
551,813	Anglogold Ashanti plc	AUS	USD	44,636,154	2.56
4,431,000	Equinox Gold Corp.	CAN	USD	43,069,320	2.47
265,800	Agnico Eagle Mines Ltd.	CAN	USD	41,233,554	2.37
10,884,978	Perseus Mining Ltd.	AUS	AUD	36,778,497	2.11
919,550	Torex Gold Resources, Inc.	CAN	CAD	36,600,457	2.10
4,445,000	Greatland Resources Ltd.	AUS	GBP	35,987,711	2.07
682,589	Endeavour Mining plc	CIV	CAD	34,224,505	1.97
356,129	Newmont Corp., CDI	USA	AUD	33,544,584	1.93
3,065,945	Equinox Gold Corp.	CAN	CAD	29,875,805	1.72
2,971,748	Orla Mining Ltd.	CAN	CAD	29,062,679	1.67
2,457,600	Montage Gold Corp.	CAN	CAD	27,950,705	1.61
51,650,327	Minerals 260 Ltd.	AUS	AUD	26,306,476	1.51
928,537	Skeena Resources Ltd.	CAN	CAD	24,747,893	1.42
14,431,922	Omai Gold Mines Corp.	CAN	CAD	22,488,664	1.29
3,553,300	Discovery Silver Corp.	CAN	CAD	21,245,890	1.22
9,343,566	Thesis Gold & Silver, Inc.	CAN	CAD	19,171,357	1.10
1,214,629	K92 Mining, Inc.	CAN	CAD	19,064,087	1.10
5,036,122	Hemlo Mining Corp.	CAN	CAD	18,713,459	1.08
15,575,439	Troilus Mining Corp.	CAN	CAD	18,340,196	1.05
16,318,061	Liberty Gold Corp.	CAN	CAD	16,798,427	0.97
4,306,000	Emerald Resources NL	AUS	AUD	16,524,985	0.95
4,317,414	Genesis Minerals Ltd.	AUS	AUD	15,862,176	0.91
4,336,599	Catalyst Metals Ltd.	AUS	AUD	15,290,840	0.88
31,644,550	Predictive Discovery Ltd.	AUS	CAD	14,949,303	0.86
19,489,636	Ora Banda Mining Ltd.	AUS	AUD	14,503,988	0.83
29,753,130	Predictive Discovery Ltd.	AUS	AUD	14,116,805	0.81
409,640	Eldorado Gold Corp.	TUR	CAD	12,749,169	0.73
563,700	Artemis Gold, Inc.	CAN	CAD	12,404,778	0.71
6,177,455	NorthIsle Copper & Gold, Inc.	CAN	CAD	12,370,155	0.71
5,474,241	GoGold Resources, Inc.	CAN	CAD	12,274,343	0.71
9,687,566	Heliostar Metals Ltd.	CAN	CAD	12,158,553	0.70
18,868,977	Cambria Gold Mines, Inc.	CAN	CAD	12,107,011	0.70
1,117,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	11,739,154	0.67
3,535,000	Westgold Resources Ltd.	AUS	AUD	11,727,484	0.67
18,435,185	Black Cat Syndicate Ltd.	AUS	AUD	11,420,452	0.66
5,030,520	Ramelius Resources Ltd.	AUS	AUD	10,352,744	0.59
9,124,591	Meridian Mining plc	BRA	CAD	10,293,915	0.59
10,116,300	Banyan Gold Corp.	CAN	CAD	10,128,783	0.58
18,020,427	Silver Tiger Metals, Inc.	CAN	CAD	10,037,819	0.58
750,377	Sunshine Silver Mining & Refining Co.	USA	USD	9,919,984	0.57
1,560,547	Blue Moon Metals, Inc.	CAN	CAD	9,902,995	0.57
5,936,693	Pantoro Gold Ltd.	AUS	AUD	9,650,947	0.55
5,481,758	Atex Resources, Inc.	CAN	CAD	9,430,981	0.54
707,355	Northern Star Resources Ltd.	AUS	AUD	9,365,150	0.54
10,903,866	Bellevue Gold Ltd.	AUS	AUD	9,275,542	0.53
2,820,000	Vizsla Silver Corp.	CAN	CAD	9,265,785	0.53
1,489,125	Hochschild Mining plc	PER	GBP	9,147,616	0.53
131,642	Valterra Platinum Ltd.	ZAF	ZAR	8,847,263	0.51
348,050	OceanaGold Corp.	AUS	CAD	8,724,257	0.50
944,550	Snowline Gold Corp.	CAN	CAD	8,538,079	0.49
253,200	Gold Fields Ltd.	ZAF	ZAR	8,498,760	0.49
4,510,043	Galiano Gold, Inc.	CAN	CAD	8,427,015	0.48
9,762,500	Gold X2 Mining, Inc.	CAN	CAD	8,191,345	0.47
2,201,622	Mining Americas, Inc.	CAN	CAD	7,808,326	0.45
1,237,145	Southern Cross Gold Consolidated Ltd.	CAN	CAD	7,658,828	0.44

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
483,600	Contango Silver & Gold, Inc.	USA	USD	7,636,044	0.44
1,993,655	B2Gold Corp.	CAN	CAD	7,478,403	0.43
23,127,712	WIA Gold Ltd.	AUS	AUD	7,413,255	0.43
1,159,142	Southern Cross Gold Consolidated Ltd., CDI	CAN	AUD	7,137,059	0.41
3,176,223	Integra Resources Corp.	CAN	CAD	7,054,541	0.41
3,699,116	Rio2 Ltd.	CAN	CAD	6,937,880	0.40
1,218,613	Talamore Mining Corp.	CAN	CAD	6,702,049	0.38
5,403,173	FireFly Metals Ltd.	AUS	AUD	6,644,257	0.38
6,453,977	Sierra Madre Gold and Silver Ltd.	CAN	CAD	6,507,447	0.37
394,301	Coeur Mining, Inc.	USA	USD	6,434,992	0.37
1,490,837	Dakota Gold Corp.	USA	USD	6,350,966	0.36
8,925,039	Sitka Gold Corp.	CAN	CAD	6,292,994	0.36
320,000	Aya Gold & Silver, Inc.	MAR	CAD	6,060,427	0.35
8,944,853	Resolute Mining Ltd.	AUS	AUD	5,956,964	0.34
1,670,000	Kingsgate Consolidated Ltd.	AUS	AUD	5,819,655	0.33
1,960,079	Vault Minerals Ltd.	AUS	AUD	5,745,926	0.33
62,047,167	Asara Resources Ltd.	AUS	AUD	5,598,573	0.32
2,244,666	Osisko Development Corp.	CAN	USD	5,521,878	0.32
6,702,013	Talisker Resources Ltd.	CAN	CAD	5,434,384	0.31
9,765,000	Ausgold Ltd.	AUS	AUD	5,381,428	0.31
16,468,621	Saturn Metals Ltd.	AUS	AUD	5,360,489	0.31
66,200	Anglogold Ashanti plc	AUS	ZAR	5,336,270	0.31
25,806,140	Brightstar Resources Ltd.	AUS	AUD	5,331,010	0.31
18,994,797	Rox Resources Ltd.	AUS	AUD	5,254,899	0.30
3,556,354	Magna Mining, Inc.	CAN	CAD	5,240,811	0.30
19,178,740	Medallion Metals Ltd.	AUS	AUD	5,222,273	0.30
3,801,694	Blossom Gold, Inc.	CAN	CAD	5,173,467	0.30
1,061,348	Americas Gold & Silver Corp.	CAN	CAD	5,021,431	0.29
2,056,715	Drummond Ventures Corp.	CAN	CAD	4,930,605	0.28
168,507,051	New Murchison Gold Ltd.	AUS	AUD	4,733,647	0.27
1,742,600	Founders Metals, Inc.	CAN	CAD	4,718,198	0.27
5,864,838	Tolu Minerals Ltd.	AUS	AUD	4,710,204	0.27
8,189,655	Asante Gold Corp.	CAN	CAD	4,619,583	0.27
375,096	Collective Mining Ltd.	CAN	CAD	4,615,142	0.26
10,366,575	Maritana Minerals Ltd.	AUS	AUD	4,601,947	0.26
2,025,928	Integra Resources Corp.	CAN	USD	4,598,857	0.26
13,621,380	Santana Minerals Ltd.	AUS	AUD	4,375,042	0.25
2,250,614	Maple Gold Mines Ltd.	CAN	CAD	4,348,093	0.25
127,000	Gold Fields Ltd., ADR	ZAF	USD	4,265,930	0.24
63,488,433	Meeka Metals Ltd.	AUS	AUD	4,231,507	0.24
1,860,000	Western Copper & Gold Corp.	CAN	CAD	4,170,492	0.24
286,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	4,143,954	0.24
1,702,899	Osisko Development Corp.	CAN	CAD	4,142,430	0.24
1,993,421	Bravo Mining Corp.	CAN	CAD	4,104,205	0.24
1,220,900	Vizsla Silver Corp.	CAN	USD	4,028,970	0.23
6,862,550	Barton Gold Holdings Ltd.	AUS	AUD	3,874,890	0.22
2,814,764	Andean Silver Ltd.	AUS	AUD	3,772,757	0.22
3,425,000	Amaroq Ltd.	CAN	GBP	3,749,326	0.22
15,387,000	Boab Metals Ltd.	AUS	AUD	3,719,800	0.21
82,222	Pan American Silver Corp.	CAN	CAD	3,686,004	0.21
713,873	Tiernan Gold Corp.	CAN	CAD	3,593,903	0.21
42,400,000	Silver Mines Ltd.	AUS	AUD	3,583,187	0.21
1,893,572	West African Resources Ltd.	AUS	AUD	3,558,031	0.20
1,177,817	Amex Exploration, Inc.	CAN	CAD	3,487,983	0.20
2,342,500	Nevgold Corp.	CAN	CAD	3,418,985	0.20
7,290,000	Wiluna Mining Corp. Ltd.**	AUS	AUD	3,406,881	0.20
281,317	Sinda Ltd.	MEX	USD	3,375,804	0.19
770,907	Imperial Metals Corp.	CAN	CAD	3,364,650	0.19
3,120,249	Onyx Gold Corp.	CAN	CAD	3,322,105	0.19
1,645,704	International Tower Hill Mines Ltd.	CAN	USD	3,274,951	0.19
9,525,300	TDG Gold Corp.	CAN	CAD	3,223,793	0.19
6,064,602	Radisson Mining Resources, Inc. 'A'	CAN	CAD	3,164,326	0.18
4,306,500	Belo Sun Mining Corp.	CAN	CAD	3,157,948	0.18
2,249,419	Scottie Resources Corp.	CAN	CAD	3,140,384	0.18
2,000,000	Tectonic Metals, Inc.	CAN	CAD	3,102,415	0.18
200,000	US Gold Corp.	USA	USD	3,066,000	0.18
445,000	G2 Goldfields, Inc.	CAN	CAD	2,952,547	0.17

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,824,471	Cerro de Pasco Resources, Inc.	CAN	CAD	2,935,256	0.17
10,635,000	Toubani Resources Ltd., CDI	AUS	AUD	2,878,757	0.17
7,200,000	Antipa Minerals Ltd.	AUS	AUD	2,875,439	0.17
5,405,000	Titan Minerals Ltd.	AUS	AUD	2,689,900	0.15
1,110,016	Silver Mountain Resources, Inc.	CAN	CAD	2,551,491	0.15
2,590,099	Alicanto Minerals Ltd.	AUS	AUD	2,457,098	0.14
251,696	Ivanhoe Electric, Inc.	USA	USD	2,418,799	0.14
14,980,568	Torque Metals Ltd.	AUS	AUD	2,400,975	0.14
28,524,980	Challenger Gold Ltd.	AUS	AUD	2,384,610	0.14
277,273	Greatland Resources Ltd.	AUS	AUD	2,222,170	0.13
12,252,711	Felix Gold Ltd.	AUS	AUD	2,214,202	0.13
4,020,949	Axo Metals Corp.	CAN	CAD	2,126,361	0.12
39,883,386	Great Boulder Resources Ltd.	AUS	AUD	2,090,950	0.12
8,980,001	Newcore Gold Ltd.	CAN	CAD	2,057,818	0.12
6,243,815	St. Barbara Ltd.	AUS	AUD	2,016,005	0.12
4,520,225	Ballard Mining Ltd.	AUS	AUD	2,011,535	0.12
5,800,000	Pilbara Gold Ltd.	AUS	AUD	1,986,342	0.11
2,533,510	Rua Gold, Inc.	CAN	CAD	1,982,863	0.11
6,046,198	Turaco Gold Ltd.	AUS	AUD	1,908,427	0.11
5,200,000	Aurum Resources Ltd.	AUS	AUD	1,891,933	0.11
1,979,199	STLLR Gold, Inc.	CAN	CAD	1,842,089	0.11
6,691,647	Falcon Metals Ltd.	AUS	AUD	1,791,240	0.10
8,580,000	Gorilla Gold Mines Ltd.	AUS	AUD	1,738,649	0.10
21,240,000	Astral Resources NL	AUS	AUD	1,638,717	0.09
1,110,558	Platinum Group Metals Ltd.	ZAF	USD	1,499,253	0.09
6,920,000	Adyton Resources Corp.	CAN	CAD	1,463,776	0.08
2,750,000	Awale Resources Ltd.	CAN	CAD	1,396,087	0.08
8,941,850	Valiant Gold Ltd.	AUS	AUD	1,270,024	0.07
3,929,053	Golden Horse Minerals Ltd., CDI	AUS	AUD	1,255,153	0.07
9,278,400	St. Augustine Gold and Copper Ltd.	USA	CAD	1,210,297	0.07
3,598,220	Galantas Gold Corp.	GBR	CAD	1,167,059	0.07
4,599,893	Great Pacific Gold Corp.	CAN	CAD	1,102,742	0.06
55,635,821	Geopacific Resources Ltd.	AUS	AUD	1,080,052	0.06
41,835,942	RTG Mining, Inc., CDI	AUS	AUD	1,042,744	0.06
1,677,500	Greenheart Gold, Inc.	CAN	CAD	993,548	0.06
3,939,000	Bellavista Resources Ltd.	AUS	AUD	929,566	0.05
6,411,169	Q-Gold Resources Ltd.	CAN	CAD	926,698	0.05
673,096	Platinum Group Metals Ltd.	ZAF	CAD	911,225	0.05
1,050,423	Chalice Mining Ltd.	AUS	AUD	858,644	0.05
1,400,000	Nevada King Gold Corp.	CAN	CAD	690,992	0.04
7,300,000	Vior Gold Corp., Inc.	CAN	CAD	566,191	0.03
100,000	Americas Gold & Silver Corp.	CAN	USD	472,000	0.03
151,019	Aclara Resources, Inc.	GBR	CAD	438,708	0.03
959,900	Azimut Exploration, Inc.	CAN	CAD	399,324	0.02
74,833	Helius Minerals Ltd.	CAN	CAD	314,475	0.02
550,600	Pan American Silver Corp. Rights	CAN	CAD	303,381	0.02
8,500,000	AuMega Metals Ltd.	AUS	CAD	209,766	0.01
6,687,919	Firefinch Ltd.**	AUS	AUD	203,366	0.01
4,000,000	Sable Resources Ltd.	CAN	CAD	183,325	0.01
1,870,650	Walhalla Gold Corp.	CAN	CAD	131,898	0.01
1,091,000	Arizona Metals Corp.	CAN	CAD	123,081	0.01
4,214,286	AuMega Metals Ltd.	AUS	AUD	102,647	0.01
550,000	Max Resource Corp.	CAN	CAD	96,950	0.01
358,843	RTG Mining, Inc.	AUS	CAD	7,591	–
6,400,000	Monarch Mining Corp.**	CAN	CAD	5	–
				1,684,615,141	96.80
	TOTAL SHARES			1,684,683,476	96.81
	WARRANTS				
	Metals & Mining				
415,000	Osisko Development Corp. 10/01/2029	CAN	USD	448,200	0.02
250,000	Integra Resources Corp. 03/31/2027**	CAN	CAD	343,734	0.02
1,445,500	Silver Mountain Resources, Inc. 04/28/2028	CAN	CAD	124,854	0.01
200,000	Talisker Resources Ltd. 05/05/2028	CAN	CAD	102,944	0.01

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
225,000	Osisko Development Corp. 03/02/2027	CAN	CAD	18,244	–
				1,037,976	0.06
	TOTAL WARRANTS			1,037,976	0.06
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,685,721,452	96.87
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
23,321,340	Galantas Gold Corp.**	GBR	CAD	6,972,263	0.40
1,122,458	Helius Minerals Ltd.**	CAN	CAD	4,871,756	0.28
3,296,172	Nevgold Corp.**	CAN	CAD	4,415,985	0.25
1,743,191	Tectonic Metals, Inc.**	CAN	CAD	2,646,748	0.15
1,379,383	Tintina Mines Ltd.**	CAN	CAD	2,597,910	0.15
2,500,000	Banyan Gold Corp.**	CAN	CAD	2,337,042	0.14
1,010,570	Roxmore Resources, Inc.**	CAN	CAD	2,158,420	0.13
301,406	Blue Moon Metals, Inc.**	CAN	CAD	1,749,464	0.10
31,442,000	AuMega Metals Ltd.**	AUS	CAD	694,307	0.04
279,250	SUA Holdings Ltd.**	CAN	CAD	316,611	0.02
935,325	Walhalla Gold Corp.**	AUS	CAD	57,378	–
935,325	Walhalla Gold Corp.**	AUS	CAD	53,750	–
18,434,211	Phoenix Industrial Minerals Pty. Ltd.**	AUS	AUD	21,697	–
				28,893,331	1.66
	TOTAL SHARES			28,893,331	1.66
	WARRANTS				
	Metals & Mining				
1,332,430	Mining Americas, Inc. 09/17/2028**	CAN	CAD	1,126,073	0.06
298,920	Talamore Mining Corp. 10/17/2030 **	CAN	CAD	1,117,064	0.06
1,035,450	Liberty Gold Corp. 04/22/2027**	CAN	CAD	737,391	0.04
11,660,670	Galantas Gold Corp. 05/28/2028**	GBR	CAD	623,884	0.04
1,575,000	Sierra Madre Gold and Silver Ltd. 07/24/2026**	CAN	CAD	621,893	0.04
1,346,758	Atex Resources, Inc. 11/06/2029**	CAN	CAD	620,635	0.04
600,000	Troilus Mining Corp. 10/18/2026**	CAN	CAD	516,129	0.03
654,620	GoGold Resources, Inc. 11/27/2028**	CAN	CAD	445,544	0.03
356,936	Tiernan Gold Corp. 10/31/2027**	CAN	CAD	432,634	0.03
31,442,000	AuMega Metals Ltd. 09/03/2028**	AUS	CAD	291,463	0.02
100,000	US Gold Corp. 12/24/2027**	USA	USD	231,393	0.01
400,000	Osisko Development Corp. 08/15/2027**	CAN	USD	188,635	0.01
1,812,235	Cerro de Pasco Resources, Inc. 11/06/2027**	CAN	CAD	177,653	0.01
2,010,474	Axo Metals Corp. 08/19/2027**	CAN	CAD	174,279	0.01
244,550	Silver Mountain Resources, Inc. 11/18/2027**	CAN	CAD	165,618	0.01
1,600,000	Cerro de Pasco Resources, Inc. 11/14/2026**	CAN	CAD	163,954	0.01
37,416	Helius Minerals Ltd. 01/29/2029**	CAN	CAD	58,751	–
1,550,650	Great Pacific Gold Corp. 07/03/2028**	CAN	CAD	57,793	–
716,801	Talisker Resources Ltd. 03/10/2028**	CAN	CAD	53,699	–
2,360,000	Adyton Resources Corp. 08/13/2027**	CAN	CAD	31,287	–
11,575	Contango Silver & Gold, Inc. 06/11/2027**	USA	USD	18,670	–
429,296	Great Pacific Gold Corp. 04/02/2028**	CAN	CAD	13,898	–
290,000	TDG Gold Corp. 07/07/2026**	CAN	CAD	12,547	–
234,465	STLLR Gold, Inc. 02/06/2027**	CAN	CAD	11,534	–
7,300,000	Vior Gold Corp., Inc. 02/27/2027**	CAN	CAD	1,076	–
25,212,420	Cambria Gold Mines, Inc. 03/13/2027**	CAN	CAD	658	–
2,200,000	Monarch Mining Corp. 04/06/2027**	CAN	CAD	2	–
1,700,000	Cambria Gold Mines, Inc. 07/25/2026**	CAN	CAD	1	–
				7,894,158	0.45
	TOTAL WARRANTS			7,894,158	0.45
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			36,787,489	2.11
	TOTAL INVESTMENTS			**1,722,508,941**	**98.98**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin Gulf Wealth Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
11,770,137	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	9,784,471	3.97
7,700,000	Greensaif Pipelines Bidco SARL, Reg. S 6.103% 08/23/2042	SAU	USD	7,864,443	3.19
7,205,000	QIC Cayman Ltd., Reg. S 6.75% Perpetual	QAT	USD	7,265,418	2.94
7,210,000	Avilease Capital Ltd., Reg. S 4.75% 11/12/2030	SAU	USD	7,059,592	2.86
7,100,000	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 4.375% 10/02/2031	ARE	USD	6,944,548	2.81
6,950,000	Saudi National Bank (The), Reg. S 6.15% Perpetual	SAU	USD	6,863,709	2.78
6,150,000	EI Sukuk Co. Ltd., Reg. S 5.431% 05/28/2029	ARE	USD	6,250,342	2.53
6,585,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	5,909,501	2.40
5,800,000	MAF Global Securities Ltd., Reg. S 5.748% Perpetual	ARE	USD	5,520,298	2.24
5,300,000	Adnoc Murban Rsc Ltd., Reg. S 5.125% 09/11/2054	ARE	USD	4,793,653	1.94
4,600,000	Banque Saudi Fransi, Reg. S 6.375% Perpetual	SAU	USD	4,605,006	1.87
4,300,000	KFH Tier 1 Sukuk 2 Ltd., Reg. S 6.25% Perpetual	KWT	USD	4,321,015	1.75
4,364,622	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	3,948,595	1.60
4,689,712	Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049	ARE	USD	3,846,251	1.56
3,010,000	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 02/23/2042	SAU	USD	3,181,516	1.29
2,790,000	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	3,007,009	1.22
2,740,000	Burjeel Sukuk Ltd., Reg. S 7% 07/01/2031	ARE	USD	2,751,648	1.12
3,350,000	MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050	ARE	USD	2,545,864	1.03
2,735,000	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	2,437,893	0.99
2,420,000	Gaci First Investment Co., Reg. S 6.25% 05/14/2056	SAU	USD	2,423,851	0.98
2,100,000	Dhafrah Pv2 Energy Co. LLC, Reg. S 5.794% 06/30/2053	ARE	USD	2,082,057	0.84
2,000,000	Greensaif Pipelines Bidco SARL, Reg. S 5.853% 02/23/2036	SAU	USD	2,043,115	0.83
1,725,000	RSS Sukuk Co. Ltd., FRN 12% 12/31/2027**	ARE	USD	1,773,545	0.72
1,350,000	Riyad Bank, Reg. S 5.805% 01/14/2036	SAU	USD	1,331,477	0.54
1,370,000	DAE Funding LLC, Reg. S 3.375% 03/20/2028	ARE	USD	1,326,818	0.54
1,270,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 7.25% 05/26/2031	SAU	USD	1,262,124	0.51
1,000,000	Green Palm Bidco SARL, Reg. S 6.462% 06/30/2046	SAU	USD	1,013,633	0.41
700,000	Alinma At1 Sukuk Ltd., Reg. S 6.625% Perpetual	SAU	USD	712,655	0.29
750,000	MDGH GMTN RSC Ltd., Reg. S 2.5% 06/03/2031	ARE	USD	673,270	0.27
330,000	EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046	SAU	USD	267,240	0.11
				113,810,557	46.13
	Government and Municipal Bonds				
16,378,000	QatarEnergy, Reg. S 3.125% 07/12/2041	QAT	USD	12,395,843	5.03
14,894,000	QatarEnergy, Reg. S 3.3% 07/12/2051	QAT	USD	10,209,194	4.14
7,885,000	Saudi Arabian Oil Co., Reg. S 6.375% 06/02/2055	SAU	USD	8,037,019	3.26
7,090,000	Saudi Arabia Government Bond, Reg. S 5.875% 01/12/2056	SAU	USD	6,908,485	2.80
6,166,000	Saudi Arabia Government Bond, Reg. S 5.75% 01/16/2054	SAU	USD	5,952,721	2.41
6,620,000	Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050	ARE	USD	5,111,532	2.07
5,848,000	Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	5,030,421	2.04
4,900,000	Saudi Arabian Oil Co., Reg. S 5.875% 07/17/2064	SAU	USD	4,603,586	1.87
5,230,000	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	3,535,460	1.43
4,900,000	Abu Dhabi Government Bond, Reg. S 3% 09/15/2051	ARE	USD	3,190,135	1.29
3,100,000	OCP SA, Reg. S 6.741% Perpetual	MAR	USD	3,082,439	1.25
2,850,000	Saudi Arabia Government Bond, Reg. S 5% 01/18/2053	SAU	USD	2,461,986	1.00
2,410,000	Saudi Arabia Government Bond, Reg. S 5% 04/17/2049	SAU	USD	2,127,999	0.86
990,000	Saudi Arabia Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	836,400	0.34
506,000	Qatar Government Bond, Reg. S 4.817% 03/14/2049	QAT	USD	465,050	0.19
				73,948,270	29.98
	Supranational				
750,000	Arab Energy Fund (The), Reg. S 4.103% 02/10/2031	SP	USD	733,760	0.30
				733,760	0.30
	TOTAL BONDS			188,492,587	76.41
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			188,492,587	76.41

Franklin Gulf Wealth Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CREDIT LINKED NOTES				
142,700,000	Egypt Treasury Bills 0% 09/09/2026**	LUX	EGP	2,816,270	1.14
				2,816,270	1.14
	TOTAL CREDIT LINKED NOTES			2,816,270	1.14
	WARRANTS				
	Consumer Staples Distribution & Retail				
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027**	ARE	USD	1,412,160	0.57
				1,412,160	0.57
	TOTAL WARRANTS			1,412,160	0.57
	BONDS				
	Corporate Bonds				
6,760,000	Aldar Properties PJSC, Reg. S 6.623% 04/15/2055	ARE	USD	6,750,552	2.74
5,800,000	DAE Sukuk (DIFC) Ltd., Reg. S 4.5% 10/16/2030	ARE	USD	5,592,740	2.27
4,280,000	Bank Muscat SAOG, Reg. S 4.846% 10/01/2030	OMN	USD	4,219,607	1.71
4,042,000	Etihad Energy Sukuk Ltd., Reg. S 8.5% 09/30/2028	ARE	USD	4,072,315	1.65
4,200,000	DAE Funding LLC, Reg. S 4.95% 01/15/2033	ARE	USD	4,060,636	1.65
3,550,000	Alpha Star Holding IX Ltd., Reg. S 7% 08/26/2028	ARE	USD	3,520,595	1.43
3,050,000	Pearl Petroleum Co. Ltd., Reg. S, 144A 13% 05/15/2028	ARE	USD	3,279,609	1.33
2,900,000	EI Sukuk Co. Ltd., Reg. S 4.54% 03/23/2031	ARE	USD	2,866,300	1.16
3,200,370	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	ARE	USD	2,850,767	1.15
2,710,000	Alpha Star Holding VIII Ltd., Reg. S 8.375% 04/12/2027	ARE	USD	2,731,585	1.11
2,570,000	Emirates NBD Bank PJSC, Reg. S 4.25% Perpetual	ARE	USD	2,538,397	1.03
1,500,000	Moove Sukuk Co. Ltd. 12% 06/30/2028**	ARE	USD	1,607,684	0.65
1,200,000	Aldar Properties PJSC, Reg. S 5.875% 04/14/2056	ARE	USD	1,135,873	0.46
500,000	Keyper Sukuk I Ltd. 15% 12/31/2027**	ARE	USD	500,574	0.20
				45,727,234	18.54
	TOTAL BONDS			45,727,234	18.54
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			49,955,664	20.25
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
8,715,549	NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025**§	ARE	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**238,448,251**	**96.66**

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

Schedule of Investments, June 30, 2026

Franklin High Yield Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Oil, Gas & Consumable Fuels				
5,430	Amplify Energy Corp.	USA	USD	21,611	–
				21,611	–
	TOTAL SHARES			21,611	–
	BONDS				
	Corporate Bonds				
7,000,000	Transocean International Ltd. 6.8% 03/15/2038	USA	USD	6,497,369	0.51
4,600,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	4,779,161	0.38
4,170,000	Murphy Oil Corp. 6.5% 02/15/2034	USA	USD	4,133,452	0.33
3,720,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	3,693,606	0.29
3,600,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	3,538,396	0.28
2,800,000	OneMain Finance Corp. 7.125% 11/15/2031	USA	USD	2,858,996	0.22
4,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	2,753,497	0.22
2,310,000	OneMain Finance Corp. 6.5% 03/15/2033	USA	USD	2,274,926	0.18
2,245,000	Murphy Oil Corp. 6% 10/01/2032	USA	USD	2,237,150	0.18
1,900,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	1,929,055	0.15
1,000,000	OneMain Finance Corp. 6.625% 05/15/2029	USA	USD	1,020,909	0.08
480,000	Whirlpool Corp. 4.5% 06/01/2046	USA	USD	286,264	0.02
				36,002,781	2.84
	Government and Municipal Bonds				
15,000,000	US Treasury Bill 0% 07/02/2026	USA	USD	15,000,000	1.19
				15,000,000	1.19
	TOTAL BONDS			51,002,781	4.03
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			51,024,392	4.03
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Diversified Consumer Services				
2,326	DSG Topco, Inc.**	USA	USD	872	–
				872	–
	Diversified Telecommunication Services				
4,181	Altice France SA Rights	FRA	EUR	66,881	–
				66,881	–
	Pharmaceuticals				
10,507	Keenova Therapeutics plc	USA	USD	1,033,190	0.08
10,507	Par Health, Inc.	USA	USD	72,567	0.01
				1,105,757	0.09
	TOTAL SHARES			1,173,510	0.09
	BONDS				
	Corporate Bonds				
11,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	10,976,454	0.87
10,500,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	10,585,911	0.84
10,405,000	Weekley Homes LLC, 144A 6.75% 01/15/2034	USA	USD	10,445,673	0.83
10,400,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	10,431,252	0.82
10,300,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	10,172,304	0.80
9,329,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	9,961,823	0.79
9,000,000	APLD ComputeCo LLC, 144A 9.25% 12/15/2030	USA	USD	9,714,189	0.77
11,416,000	Dexko Global, Inc., 144A 7.5% 04/15/2032	USA	USD	9,429,586	0.74
9,515,000	Edged Compute LLC, 144A 7.5% 04/30/2031	USA	USD	9,280,764	0.73
8,850,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	9,184,495	0.73
9,000,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	9,139,680	0.72
9,300,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	9,033,557	0.71
9,000,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	9,014,571	0.71
9,100,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2030	USA	USD	8,959,969	0.71
8,800,000	PHH Escrow Issuer LLC, 144A 9.875% 11/01/2029	USA	USD	8,620,684	0.68
8,240,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	8,357,008	0.66
7,980,000	TransDigm, Inc., 144A 6.75% 01/31/2034	USA	USD	8,190,864	0.65
7,600,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	7,700,920	0.61

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,650,000	Encore Capital Group, Inc., 144A 6.625% 06/01/2032	USA	USD	7,666,157	0.61
7,400,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	7,613,386	0.60
7,500,000	Carnival Corp. Ltd., 144A 5.75% 03/15/2030	USA	USD	7,596,098	0.60
7,300,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	7,422,443	0.59
7,000,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	7,374,458	0.58
7,500,000	Froneri Lux FinCo SARL, 144A 6% 08/01/2032	GBR	USD	7,359,655	0.58
7,000,000	IQVIA, Inc., 144A 6.25% 06/01/2032	USA	USD	7,125,498	0.56
6,950,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	7,093,872	0.56
7,055,000	Hilton Domestic Operating Co., Inc., 144A 5.5% 09/15/2031	USA	USD	7,076,962	0.56
7,100,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	7,034,309	0.56
7,320,000	VZ Secured Financing BV, 144A 7.5% 01/15/2033	NLD	USD	7,012,677	0.55
6,500,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	6,999,272	0.55
6,830,000	Talen Energy Supply LLC, 144A 6.5% 02/01/2036	USA	USD	6,888,478	0.54
6,900,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	6,840,101	0.54
6,800,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	6,808,622	0.54
6,505,000	Zegona Finance plc, 144A 8.625% 07/15/2029	GBR	USD	6,794,856	0.54
5,913,212	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	6,717,320	0.53
6,900,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	6,688,667	0.53
6,450,000	Sinclair Television Group, Inc., 144A 8.125% 02/15/2033	USA	USD	6,633,284	0.52
6,430,000	Crescent Energy Finance LLC, 144A 8.375% 01/15/2034	USA	USD	6,626,854	0.52
6,615,000	PR RNO Property Owner 1 LLC, 144A 6.5% 05/01/2031	USA	USD	6,610,019	0.52
6,200,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	6,555,604	0.52
6,700,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	6,534,711	0.52
6,500,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	6,509,867	0.51
6,540,000	Archrock Services LP, 144A 6% 02/01/2034	USA	USD	6,504,718	0.51
6,200,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	6,359,749	0.50
7,250,000	EW Scripps Co. (The), 144A 9.875% 08/15/2030	USA	USD	6,351,753	0.50
6,190,000	APLD ComputeCo 2 LLC, 144A 6.75% 03/15/2031	USA	USD	6,216,636	0.49
6,100,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	6,140,833	0.48
6,200,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	6,084,656	0.48
6,145,000	CCO Holdings LLC, 144A 7% 02/01/2033	USA	USD	6,031,415	0.48
5,965,000	Carnival Corp. Ltd., 144A 5.75% 08/01/2032	USA	USD	6,030,719	0.48
7,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	5,953,969	0.47
5,885,000	Bombardier, Inc., 144A 5.875% 01/15/2035	CAN	USD	5,914,142	0.47
5,600,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 03/15/2033	USA	USD	5,900,300	0.47
5,970,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	5,846,804	0.46
5,600,000	Jane Street Group, 144A 6.75% 05/01/2033	USA	USD	5,761,905	0.46
5,900,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	5,740,053	0.45
5,600,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	5,695,676	0.45
5,500,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	5,695,371	0.45
5,515,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	5,632,817	0.44
5,400,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	5,599,994	0.44
6,030,000	Asurion LLC, 144A 8.375% 02/01/2034	USA	USD	5,586,276	0.44
5,500,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	5,582,500	0.44
5,425,000	Neptune Bidco US, Inc., 144A 9.5% 02/15/2033	USA	USD	5,491,765	0.43
5,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	5,463,128	0.43
5,315,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	5,460,982	0.43
5,600,000	Global Net Lease, Inc., 144A 4.5% 09/30/2028	USA	USD	5,460,610	0.43
6,300,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	5,354,798	0.42
5,000,000	Wayfair LLC, 144A 7.75% 09/15/2030	USA	USD	5,259,580	0.42
5,104,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	GBR	USD	5,246,862	0.41
5,300,000	SV RNO Property Owner 1 LLC, 144A 5.875% 03/01/2031	USA	USD	5,226,958	0.41
5,200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	5,201,326	0.41
5,400,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	5,134,100	0.41
5,350,000	Toucan FinCo Ltd., 144A 9.5% 05/15/2030	CAN	USD	5,048,174	0.40
5,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	5,032,858	0.40
5,180,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	5,017,328	0.40
4,810,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	5,006,116	0.40
5,000,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	5,003,365	0.40
4,800,000	Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030	USA	USD	5,003,213	0.40
4,825,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	4,911,498	0.39
4,850,000	Viasat, Inc., 144A 7.5% 05/30/2031	USA	USD	4,903,887	0.39
4,625,000	WULF Compute LLC, 144A 7.75% 10/15/2030	USA	USD	4,860,704	0.38
5,020,000	CrossCountry Intermediate HoldCo LLC, 144A 6.75% 12/01/2032	USA	USD	4,851,298	0.38
4,620,000	Genmab A/S, 144A 7.25% 12/15/2033	DNK	USD	4,819,852	0.38
4,700,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	4,811,761	0.38
4,585,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	4,775,209	0.38

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,650,000	Iliad Holding SAS, 144A 7% 04/15/2032	FRA	USD	4,744,893	0.37
4,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	4,715,163	0.37
4,600,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	4,689,562	0.37
4,600,000	Directv Financing LLC, 144A 8.875% 02/01/2030	USA	USD	4,687,368	0.37
4,700,000	Cogent Communications Group LLC, 144A 7% 06/15/2027	USA	USD	4,668,387	0.37
4,500,000	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	4,647,280	0.37
4,500,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	4,616,185	0.36
4,530,000	Forestar Group, Inc., 144A 6.5% 03/15/2033	USA	USD	4,603,821	0.36
4,500,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	4,580,460	0.36
4,600,000	Neo Next+ Energy Consolidated Holdings Ltd., Reg. S, 144A 6.625% 06/11/2031	GBR	USD	4,531,733	0.36
4,490,000	Osaic Holdings, Inc., 144A 8% 08/01/2033	USA	USD	4,509,927	0.36
4,600,000	Sunoco LP 4.5% 05/15/2029	USA	USD	4,500,211	0.36
4,335,000	Rocket Cos., Inc., 144A 6.5% 06/15/2034	USA	USD	4,451,739	0.35
4,415,000	Yondr JK 1 LLC, 144A 6.875% 06/30/2031	USA	USD	4,429,374	0.35
4,370,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	4,407,486	0.35
4,140,000	Nissan Motor Co. Ltd., 144A 8.125% 07/17/2035	JPN	USD	4,386,167	0.35
4,550,000	ARC Falcon I, Inc., 144A 9.75% 03/01/2033	USA	USD	4,381,809	0.35
4,275,000	Clarios Global LP, 144A 6.75% 09/15/2032	USA	USD	4,368,729	0.34
4,300,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	4,368,245	0.34
4,305,000	Millrose Properties, Inc., 144A 6.25% 09/15/2032	USA	USD	4,346,358	0.34
4,330,000	Talen Energy Supply LLC, 144A 6.25% 02/01/2034	USA	USD	4,305,501	0.34
4,290,000	Viking Cruises Ltd., 144A 5.875% 10/15/2033	USA	USD	4,298,820	0.34
4,750,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	4,279,743	0.34
4,400,000	Tenet Healthcare Corp. 4.25% 06/01/2029	USA	USD	4,278,754	0.34
4,275,000	NRG Energy, Inc., 144A 6% 01/15/2036	USA	USD	4,263,796	0.34
4,235,000	Cleveland-Cliffs, Inc., 144A 7.625% 01/15/2034	USA	USD	4,232,482	0.33
4,120,000	Industrial F&B Investments III, Inc., 144A 7.75% 02/11/2033	USA	USD	4,201,593	0.33
4,100,000	Genmab A/S, 144A 6.25% 12/15/2032	DNK	USD	4,180,618	0.33
4,095,000	Weatherford International Ltd., 144A 6.75% 10/15/2033	USA	USD	4,180,383	0.33
4,400,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	4,176,152	0.33
4,000,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	4,151,328	0.33
4,515,000	Block Communications, Inc., 144A 10.25% 03/01/2031	USA	USD	4,133,297	0.33
4,030,000	Rivers Enterprise Borrower LLC, 144A 6.25% 10/15/2030	USA	USD	4,082,656	0.32
3,975,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2033	USA	USD	4,081,259	0.32
4,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	4,000,462	0.32
3,890,000	A&K Travel Group Holdings Ltd., 144A 7.5% 05/15/2033	GBR	USD	3,929,387	0.31
3,800,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	3,909,250	0.31
3,825,000	Iron Mountain, Inc., 144A 6.25% 01/15/2035	USA	USD	3,844,691	0.30
3,840,000	Discovery Global Holdings, Inc. 4.054% 03/15/2029	USA	USD	3,804,134	0.30
3,800,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	3,794,135	0.30
3,640,000	Transocean International Ltd., 144A 8.75% 02/15/2030	USA	USD	3,784,788	0.30
3,700,000	Rocket Cos., Inc., 144A 6.375% 08/01/2033	USA	USD	3,767,393	0.30
3,785,000	Starwood Property Trust, Inc., 144A 5.75% 01/15/2031	USA	USD	3,765,980	0.30
3,780,000	FirstCash, Inc., 144A 6.125% 05/01/2034	USA	USD	3,764,592	0.30
3,880,000	Gray Media, Inc., 144A 9.625% 07/15/2032	USA	USD	3,748,196	0.30
3,705,000	Asurion LLC, 144A 8% 12/31/2032	USA	USD	3,736,016	0.29
6,146,100	MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031	USA	USD	3,705,370	0.29
3,810,979	Altice France SA, 144A 6.875% 10/15/2030	FRA	USD	3,700,586	0.29
3,600,000	MPT Operating Partnership LP, 144A 8.5% 02/15/2032	USA	USD	3,688,164	0.29
3,600,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	3,658,720	0.29
3,500,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	3,644,561	0.29
3,600,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	3,613,972	0.29
3,610,000	Forvia SE, 144A 6.75% 09/15/2033	FRA	USD	3,610,734	0.29
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,576,383	0.28
3,400,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	3,563,938	0.28
3,800,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	3,562,946	0.28
3,500,000	Directv Financing LLC, 144A 9.25% 06/01/2032	USA	USD	3,558,716	0.28
3,585,000	Univision Communications, Inc., 144A 8.875% 04/15/2033	USA	USD	3,531,597	0.28
3,600,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	3,530,327	0.28
3,300,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	3,506,841	0.28
3,450,000	Black Pearl Compute LLC, 144A 6.125% 02/15/2031	USA	USD	3,498,524	0.28
3,400,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	3,471,376	0.27
3,300,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	3,466,901	0.27
3,800,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,460,130	0.27
3,400,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	3,421,304	0.27
3,380,000	Esab Corp., 144A 5.625% 04/01/2031	USA	USD	3,392,118	0.27

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,600,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	3,387,623	0.27
3,300,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	3,376,890	0.27
3,700,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	3,375,266	0.27
3,600,000	Magnera Corp., 144A 4.75% 11/15/2029	USA	USD	3,363,187	0.27
3,360,000	PetSmart LLC, 144A 7.5% 09/15/2032	USA	USD	3,363,152	0.27
3,455,000	NCL Corp. Ltd., 144A 6.25% 09/15/2033	USA	USD	3,357,439	0.27
3,110,000	Venture Global Plaquemines LNG LLC, 144A 6.75% 01/15/2036	USA	USD	3,299,029	0.26
3,200,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	3,275,469	0.26
3,270,000	Commercial Metals Co., 144A 6% 12/15/2035	USA	USD	3,263,284	0.26
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	3,235,509	0.26
3,134,000	Medline Borrower LP, 144A 6.25% 04/01/2029	USA	USD	3,202,466	0.25
4,900,000	CSC Holdings LLC, 144A 11.25% 05/15/2028	USA	USD	3,172,495	0.25
3,215,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	3,164,942	0.25
3,100,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	3,145,637	0.25
3,200,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	3,136,833	0.25
3,100,000	Hess Midstream Operations LP, 144A 5.875% 03/01/2028	USA	USD	3,123,576	0.25
3,150,000	Gen Digital, Inc., 144A 6.25% 04/01/2033	USA	USD	3,106,841	0.25
3,145,000	CrossCountry Intermediate HoldCo LLC, 144A 6.5% 10/01/2030	USA	USD	3,103,744	0.25
3,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2030	USA	USD	3,068,565	0.24
3,070,000	Solstice Advanced Materials, Inc., 144A 5.625% 09/30/2033	USA	USD	3,052,506	0.24
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	3,034,252	0.24
2,950,000	Wayfair LLC, 144A 6.75% 11/15/2032	USA	USD	3,031,780	0.24
2,900,000	Greystar Real Estate Partners LLC, 144A 7.75% 09/01/2030	USA	USD	3,026,979	0.24
3,005,000	Osaic Holdings, Inc., 144A 6.75% 08/01/2032	USA	USD	3,011,866	0.24
2,995,000	Kodiak Gas Services LLC, 144A 5.875% 04/01/2031	USA	USD	3,004,282	0.24
3,000,000	APLD ComputeCo 3 LLC, 144A 7% 06/15/2031	USA	USD	2,997,601	0.24
3,300,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	2,974,282	0.23
2,905,000	Novelis Corp., 144A 6.375% 08/15/2033	USA	USD	2,928,005	0.23
4,000,000	FMC Corp. 8.45% 11/01/2055	USA	USD	2,916,082	0.23
3,000,000	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	2,915,344	0.23
3,000,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	2,832,871	0.22
2,705,000	OAK-Eagle Acquireco, Inc., 144A 7.25% 07/01/2033	USA	USD	2,831,192	0.22
2,700,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	2,805,208	0.22
2,750,000	Crescent Energy Finance LLC, 144A 7.875% 04/15/2032	USA	USD	2,786,217	0.22
2,700,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	2,764,876	0.22
2,700,000	Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033	USA	USD	2,738,835	0.22
2,745,000	WESCO Distribution, Inc., 144A 5.25% 04/15/2031	USA	USD	2,723,694	0.22
2,790,000	Freedom Mortgage Holdings LLC, 144A 7.875% 04/01/2033	USA	USD	2,723,194	0.21
2,700,000	Standard Building Solutions, Inc., 144A 6.25% 08/01/2033	USA	USD	2,683,606	0.21
2,657,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	2,624,000	0.21
2,550,000	CACI International, Inc., 144A 6.375% 06/15/2033	USA	USD	2,587,791	0.20
2,540,000	Qnity Electronics, Inc., 144A 6.25% 08/15/2033	USA	USD	2,587,462	0.20
2,550,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	2,584,499	0.20
2,590,000	Ashton Woods USA LLC, 144A 6.875% 08/01/2033	USA	USD	2,570,326	0.20
2,600,000	Hilcorp Energy I LP, 144A 7.25% 02/15/2035	USA	USD	2,561,565	0.20
2,500,000	Iliad Holding SAS, 144A 7% 10/15/2028	FRA	USD	2,512,663	0.20
2,400,000	IHO Verwaltungs GmbH, 144A 8% 11/15/2032	DEU	USD	2,501,813	0.20
2,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	2,501,693	0.20
2,460,000	Oceaneering International, Inc., 144A 6.875% 07/15/2034	USA	USD	2,500,150	0.20
2,400,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	2,476,543	0.20
2,400,000	Novelis Corp., 144A 6.875% 01/30/2030	USA	USD	2,462,122	0.19
2,400,000	Constellium SE, 144A 6.375% 08/15/2032	USA	USD	2,447,414	0.19
2,300,000	Community Health Systems, Inc., 144A 9.75% 01/15/2034	USA	USD	2,404,261	0.19
2,260,000	OAK-Eagle Acquireco, Inc., 144A 8.75% 07/01/2034	USA	USD	2,399,944	0.19
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,385,968	0.19
2,100,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	2,368,922	0.19
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,368,263	0.19
2,380,000	Crescent Energy Finance LLC, 144A 7.375% 01/15/2033	USA	USD	2,367,012	0.19
2,300,000	RHP Hotel Properties LP, 144A 6.5% 06/15/2033	USA	USD	2,361,262	0.19
2,300,000	Waste Pro USA, Inc., 144A 7% 02/01/2033	USA	USD	2,359,319	0.19
2,305,000	Chobani LLC, 144A 6.375% 04/15/2034	USA	USD	2,340,854	0.18
2,300,000	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	2,338,766	0.18
2,360,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	2,290,344	0.18
2,200,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	2,281,477	0.18
2,265,000	Whirlpool Corp., 144A 7.875% 07/01/2034	USA	USD	2,279,953	0.18
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	2,278,564	0.18
2,250,000	Carnival Corp. Ltd., 144A 6.125% 02/15/2033	USA	USD	2,278,339	0.18

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,250,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	2,252,180	0.18
2,200,000	Kinetik Holdings LP, 144A 6.625% 12/15/2028	USA	USD	2,237,440	0.18
2,150,000	Mineral Resources Ltd., 144A 7% 04/01/2031	AUS	USD	2,227,036	0.18
2,150,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	2,196,563	0.17
3,209,068	GPD Cos., Inc., 144A 12.5% 12/31/2029	USA	USD	2,195,003	0.17
2,205,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	2,190,327	0.17
2,200,000	RHP Hotel Properties LP, 144A 5.75% 03/15/2034	USA	USD	2,180,867	0.17
2,200,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	2,176,015	0.17
2,105,000	K Hovnanian Enterprises, Inc., 144A 8% 04/01/2031	USA	USD	2,173,469	0.17
2,220,000	Borr IHC Ltd., 144A 8.75% 01/15/2032	MEX	USD	2,169,758	0.17
2,100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	2,146,922	0.17
2,200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,145,756	0.17
2,080,000	Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032	USA	USD	2,140,553	0.17
2,200,000	Freedom Mortgage Holdings LLC, 144A 6.875% 05/01/2031	USA	USD	2,136,789	0.17
2,875,000	Discovery Global Holdings, Inc. 5.05% 03/15/2042	USA	USD	2,109,732	0.17
2,000,000	Jefferson Capital Holdings LLC, 144A 8.25% 05/15/2030	USA	USD	2,104,120	0.17
2,000,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	2,091,984	0.17
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	2,080,213	0.16
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	2,066,955	0.16
1,980,000	Rocket Cos., Inc., 144A 6.125% 08/01/2031	USA	USD	2,023,653	0.16
2,040,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	2,017,779	0.16
1,910,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	1,989,538	0.16
1,900,000	Concentra Health Services, Inc., 144A 6.875% 07/15/2032	USA	USD	1,969,132	0.16
1,990,000	Sunoco LP, 144A 5.375% 07/15/2031	USA	USD	1,963,939	0.15
2,600,000	Paramount Global 5.85% 09/01/2043	USA	USD	1,948,035	0.15
1,865,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 01/15/2034	USA	USD	1,944,154	0.15
1,900,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	1,942,406	0.15
1,900,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	1,926,547	0.15
2,000,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,878,471	0.15
1,900,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,855,121	0.15
1,840,000	Mineral Resources Ltd., 144A 6% 05/01/2032	AUS	USD	1,821,393	0.14
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,813,756	0.14
1,800,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	1,804,068	0.14
1,600,000	Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035	USA	USD	1,795,115	0.14
1,700,000	Endo Finance Holdings LP, 144A 8.5% 04/15/2031	USA	USD	1,787,907	0.14
1,770,000	Qnity Electronics, Inc., 144A 5.75% 08/15/2032	USA	USD	1,781,640	0.14
1,600,000	Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033	USA	USD	1,756,725	0.14
1,724,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	1,752,387	0.14
1,785,000	Borr IHC Ltd., 144A 9% 01/15/2034	MEX	USD	1,727,485	0.14
1,675,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	1,715,173	0.14
1,655,000	K Hovnanian Enterprises, Inc., 144A 8.375% 10/01/2033	USA	USD	1,701,982	0.13
1,650,000	Axon Enterprise, Inc., 144A 6.25% 03/15/2033	USA	USD	1,692,237	0.13
1,595,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	1,638,685	0.13
2,026,699	Advancion Sciences, Inc., 144A 9.25% 11/01/2026	USA	USD	1,626,426	0.13
1,635,000	Commercial Metals Co., 144A 5.75% 11/15/2033	USA	USD	1,626,232	0.13
1,625,000	EquipmentShare.com, Inc., 144A 7.125% 07/01/2034	USA	USD	1,598,656	0.13
1,500,000	Nabors Industries, Inc., 144A 9.125% 01/31/2030	USA	USD	1,568,458	0.12
1,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	1,558,845	0.12
1,500,000	Seagate Data Storage Technology Pte. Ltd. 5.875% 07/15/2030	USA	USD	1,527,558	0.12
1,500,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	1,502,845	0.12
1,470,000	Kodiak Gas Services LLC, 144A 6.5% 10/01/2033	USA	USD	1,490,915	0.12
1,450,000	XHR LP, 144A 6.625% 05/15/2030	USA	USD	1,485,274	0.12
2,200,000	Gray Media, Inc., 144A 5.375% 11/15/2031	USA	USD	1,477,740	0.12
1,500,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	1,477,108	0.12
1,365,000	Calumet Specialty Products Partners LP, 144A 9.75% 02/15/2031	USA	USD	1,444,147	0.11
1,400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,426,726	0.11
1,365,000	IHO Verwaltungs GmbH, 144A 7.375% 05/15/2033	DEU	USD	1,420,086	0.11
1,400,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	1,406,369	0.11
1,390,000	Talen Energy Supply LLC, 144A 6.375% 05/01/2033	USA	USD	1,388,829	0.11
1,340,000	Whirlpool Corp., 144A 7.5% 07/01/2031	USA	USD	1,359,360	0.11
1,300,000	Arcosa, Inc., 144A 6.875% 08/15/2032	USA	USD	1,357,138	0.11
1,400,000	Energizer Holdings, Inc., 144A 4.375% 03/31/2029	USA	USD	1,356,212	0.11
1,300,000	IHO Verwaltungs GmbH, 144A 7.75% 11/15/2030	DEU	USD	1,346,563	0.11
1,300,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	1,342,594	0.11
1,300,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	1,342,154	0.11
1,295,000	Canpack Group, Inc., 144A 6% 05/15/2031	USA	USD	1,303,236	0.10
2,000,000	Paramount Global 4.375% 03/15/2043	USA	USD	1,291,906	0.10

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,245,000	TransDigm, Inc., 144A 6% 01/15/2033	USA	USD	1,257,978	0.10
1,150,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	1,239,920	0.10
1,300,000	Paramount Global 6.875% 04/30/2036	USA	USD	1,220,044	0.10
1,210,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	1,217,679	0.10
1,100,000	Community Health Systems, Inc., 144A 10.75% 06/15/2033	USA	USD	1,207,305	0.10
1,260,000	Station Casinos LLC, 144A 4.625% 12/01/2031	USA	USD	1,197,085	0.09
1,200,000	Alliant Holdings Intermediate LLC, 144A 7.375% 10/01/2032	USA	USD	1,192,569	0.09
1,165,000	Neptune Bidco US, Inc., 144A 9.29% 04/15/2029	USA	USD	1,189,014	0.09
1,185,000	Sunoco LP, 144A 5.625% 07/15/2034	USA	USD	1,157,247	0.09
1,100,000	Macquarie Airfinance Holdings Ltd., 144A 6.5% 03/26/2031	GBR	USD	1,150,045	0.09
1,143,620	MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030	USA	USD	1,133,122	0.09
1,125,000	NRG Energy, Inc., 144A 6.125% 05/15/2036	USA	USD	1,126,005	0.09
1,145,000	Clearway Energy Operating LLC, 144A 5.75% 01/15/2034	USA	USD	1,123,414	0.09
1,055,000	Univision Communications, Inc., 144A 9.375% 08/01/2032	USA	USD	1,072,781	0.08
1,700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032§	MEX	USD	1,072,063	0.08
1,000,000	Venture Global LNG, Inc., 144A 9.875% 02/01/2032	USA	USD	1,067,962	0.08
990,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 06/15/2034	USA	USD	1,031,852	0.08
990,000	Venture Global Plaquemines LNG LLC, 144A 6.125% 12/15/2030	USA	USD	1,013,402	0.08
1,000,000	Altice France Lux 3, 144A 10% 01/15/2033	LUX	USD	984,695	0.08
800,000	Transocean International Ltd., 144A 8.25% 05/15/2029	USA	USD	826,490	0.07
800,000	Iron Mountain, Inc., 144A 6.25% 01/15/2033	USA	USD	808,767	0.06
800,000	Sunoco LP, 144A 6.25% 07/01/2033	USA	USD	807,557	0.06
675,000	Transocean International Ltd., 144A 7.875% 10/15/2032	USA	USD	705,014	0.06
695,000	Venture Global Calcasieu Pass LLC, 144A 6% 05/01/2036	USA	USD	702,901	0.06
700,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	701,772	0.06
1,100,000	CSC Holdings LLC, 144A 11.75% 01/31/2029	USA	USD	677,322	0.05
650,000	JH North America Holdings, Inc., 144A 5.875% 01/31/2031	USA	USD	653,546	0.05
610,000	Pebblebrook Hotel LP, 144A 6.375% 10/15/2029	USA	USD	620,776	0.05
580,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	601,556	0.05
711,220	MPH Acquisition Holdings LLC, 144A 5.75% 12/31/2030	USA	USD	593,850	0.05
500,000	Royal Caribbean Cruises Ltd., 144A 5.625% 09/30/2031	USA	USD	504,346	0.04
400,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	403,401	0.03
305,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	304,739	0.02
180,000	American Axle & Manufacturing, Inc., 144A 6.375% 10/15/2032	USA	USD	179,473	0.01
				1,177,318,030	93.02
	Government and Municipal Bonds				
1,860,000	Maricopa County Industrial Development Authority, 144A 7.375% 10/01/2029	USA	USD	1,942,964	0.15
				1,942,964	0.15
	TOTAL BONDS			1,179,260,994	93.17
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,180,434,504	93.26
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Pharmaceuticals				
360,709	ENDO, Inc.**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
680,856	Anagram Holdings LLC, 144A 10% 08/15/2026**§	USA	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**1,231,458,896**	**97.29**

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

Schedule of Investments, June 30, 2026

Franklin Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
195,000	Lockheed Martin Corp.	USA	USD	99,344,700	0.77
750,000	Boeing Co. (The) Preference 6%	USA	USD	50,475,000	0.39
62,500	Honeywell Aerospace, Inc.	USA	USD	13,817,500	0.10
				163,637,200	1.26
	Air Freight & Logistics				
350,000	United Parcel Service, Inc. 'B'	USA	USD	37,625,000	0.29
600,000	Deutsche Post AG	DEU	EUR	36,477,866	0.28
				74,102,866	0.57
	Banks				
1,000,000	US Bancorp	USA	USD	60,400,000	0.47
1,000,000	Fifth Third Bancorp	USA	USD	56,370,000	0.43
150,000	JPMorgan Chase & Co.	USA	USD	49,099,500	0.38
800,000	Bank of America Corp.	USA	USD	45,584,000	0.35
385,000	DBS Group Holdings Ltd.	SGP	SGD	19,494,398	0.15
				230,947,898	1.78
	Beverages				
800,000	PepsiCo, Inc.	USA	USD	108,320,000	0.84
700,000	Coca-Cola Co. (The)	USA	USD	56,889,000	0.44
				165,209,000	1.28
	Biotechnology				
170,000	AbbVie, Inc.	USA	USD	42,778,800	0.33
				42,778,800	0.33
	Capital Markets				
40,000	BlackRock, Inc.	USA	USD	38,462,400	0.30
1,000,056	Ares Management Corp. Preference 6.75%	USA	USD	36,652,052	0.28
200,000	KKR & Co., Inc. Preference 6.25%	USA	USD	7,970,000	0.06
				83,084,452	0.64
	Chemicals				
200,000	Air Products and Chemicals, Inc.	USA	USD	58,636,000	0.45
700,000	BASF SE	DEU	EUR	37,417,166	0.29
600,000	Albemarle Corp. Preference 7.25%	USA	USD	33,210,000	0.26
500,000	LyondellBasell Industries NV 'A'	USA	USD	26,325,000	0.20
				155,588,166	1.20
	Communications Equipment				
600,000	Cisco Systems, Inc.	USA	USD	70,476,000	0.54
				70,476,000	0.54
	Consumer Finance				
200,000	Capital One Financial Corp.	USA	USD	40,124,000	0.31
				40,124,000	0.31
	Consumer Staples Distribution & Retail				
250,000	Target Corp.	USA	USD	32,652,500	0.25
				32,652,500	0.25
	Diversified Telecommunication Services				
2,000,000	Verizon Communications, Inc.	USA	USD	84,680,000	0.66
1,749,478	Comcast Corp. 'A'	USA	USD	42,949,685	0.33
				127,629,685	0.99
	Electric Utilities				
1,450,000	Southern Co. (The)	USA	USD	138,779,500	1.07
600,000	Xcel Energy, Inc.	USA	USD	48,180,000	0.37
700,000	Southern Co. (The) Preference 7.125%	USA	USD	34,818,000	0.27
275,000	Duke Energy Corp.	USA	USD	34,809,500	0.27
500,000	NextEra Energy, Inc. Preference 7.299%	USA	USD	26,570,000	0.21
500,000	PPL Corp. Preference 7%	USA	USD	24,535,000	0.19
400,000	NextEra Energy, Inc. Preference 7.234%	USA	USD	19,880,000	0.15
				327,572,000	2.53
	Energy Equipment & Services				
1,299,795	SLB Ltd.	USA	USD	60,427,469	0.47
				60,427,469	0.47

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Financial Services				
1	Ardagh Holdings SA, 144A	LUX	EUR	7	–
				7	–
	Food Products				
750,000	Nestle SA	CHE	CHF	76,923,870	0.59
				76,923,870	0.59
	Ground Transportation				
385,000	Union Pacific Corp.	USA	USD	104,720,000	0.81
				104,720,000	0.81
	Health Care Equipment & Supplies				
1,000,000	Abbott Laboratories	USA	USD	90,740,000	0.70
999,930	Medtronic plc	USA	USD	78,224,524	0.60
				168,964,524	1.30
	Health Care Providers & Services				
639,648	CVS Health Corp.	USA	USD	66,171,585	0.51
102,971	UnitedHealth Group, Inc.	USA	USD	42,797,837	0.33
				108,969,422	0.84
	Hotels, Restaurants & Leisure				
250,000	McDonald's Corp.	USA	USD	67,577,500	0.52
200,000	Starbucks Corp.	USA	USD	20,438,000	0.16
				88,015,500	0.68
	Household Products				
1,600,000	Procter & Gamble Co. (The)	USA	USD	234,624,000	1.81
				234,624,000	1.81
	Industrial Conglomerates				
211,900	Siemens AG	DEU	EUR	68,127,398	0.52
62,500	Honeywell International, Inc.	USA	USD	13,993,750	0.11
				82,121,148	0.63
	Insurance				
1,000,000	AXA SA	FRA	EUR	50,109,443	0.39
				50,109,443	0.39
	Interactive Media & Services				
1,000,000	Alphabet, Inc. Preference 6.25%	USA	USD	50,890,000	0.39
1,000,000	Alphabet, Inc. Preference 6.25%	USA	USD	50,300,000	0.39
				101,190,000	0.78
	IT Services				
300,000	International Business Machines Corp.	USA	USD	84,363,000	0.65
				84,363,000	0.65
	Machinery				
75,000	Illinois Tool Works, Inc.	USA	USD	20,285,250	0.16
				20,285,250	0.16
	Media				
29,999	Versant Media Group, Inc.	USA	USD	1,080,264	0.01
				1,080,264	0.01
	Metals & Mining				
3,000,000	Fortescue Ltd.	AUS	AUD	39,930,863	0.31
350,000	Rio Tinto plc, ADR	AUS	USD	33,225,500	0.26
				73,156,363	0.57
	Multi-Utilities				
750,000	Dominion Energy, Inc.	USA	USD	51,217,500	0.40
				51,217,500	0.40
	Oil, Gas & Consumable Fuels				
687,000	Exxon Mobil Corp.	USA	USD	93,926,640	0.73
500,000	TotalEnergies SE	FRA	USD	38,880,000	0.30
400,000	ONEOK, Inc.	USA	USD	34,776,000	0.27
80,000	Chevron Corp.	USA	USD	13,260,800	0.10
				180,843,440	1.40
	Personal Care Products				
600,000	Unilever plc	GBR	GBP	36,040,567	0.28
				36,040,567	0.28
	Pharmaceuticals				
625,000	Merck & Co., Inc.	USA	USD	80,312,500	0.62

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,500,000	Pfizer, Inc.	USA	USD	60,200,000	0.46
1,000,000	Bristol-Myers Squibb Co.	USA	USD	57,620,000	0.45
				198,132,500	1.53
	Software				
1,130,000	Oracle Corp. Preference 6.5%	USA	USD	50,793,500	0.39
				50,793,500	0.39
	Specialty Retail				
596,700	Home Depot, Inc. (The)	USA	USD	210,444,156	1.63
100,000	Lowe's Cos., Inc.	USA	USD	22,049,000	0.17
				232,493,156	1.80
	Textiles, Apparel & Luxury Goods				
440,000	NIKE, Inc. 'B'	USA	USD	18,062,000	0.14
				18,062,000	0.14
	Tobacco				
350,000	Philip Morris International, Inc.	USA	USD	63,318,500	0.49
				63,318,500	0.49
	TOTAL SHARES			3,599,653,990	27.80
	BONDS				
	Corporate Bonds				
45,000,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	45,556,880	0.35
40,000,000	Oracle Corp. 5.7% 02/04/2036	USA	USD	38,752,255	0.30
26,000,000	Salesforce, Inc. 5.55% 03/15/2036	USA	USD	25,991,000	0.20
20,000,000	Barclays plc 7.625% Perpetual	GBR	USD	20,914,680	0.16
20,308,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	20,182,215	0.16
20,500,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	19,381,907	0.15
17,500,000	General Motors Financial Co., Inc. 4.3% 04/06/2029	USA	USD	17,287,895	0.13
17,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	16,837,671	0.13
16,250,000	Ford Motor Co. 6.1% 08/19/2032	USA	USD	16,554,161	0.13
15,000,000	Barclays plc 7.119% 06/27/2034	GBR	USD	16,415,298	0.13
15,000,000	Goldman Sachs Group, Inc. (The) 6.75% 10/01/2037	USA	USD	16,364,604	0.13
15,000,000	Reynolds American, Inc. 5.7% 08/15/2035	GBR	USD	15,461,207	0.12
15,000,000	ArcelorMittal SA 6.55% 11/29/2027	LUX	USD	15,362,128	0.12
15,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	15,349,875	0.12
15,000,000	HCA, Inc. 5.5% 06/01/2033	USA	USD	15,330,873	0.12
15,000,000	Ford Motor Credit Co. LLC 5.113% 05/03/2029	USA	USD	14,898,679	0.11
15,000,000	Blackstone Private Credit Fund 5.95% 05/15/2031	USA	USD	14,773,329	0.11
12,975,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	14,243,154	0.11
13,000,000	HP, Inc. 5.5% 01/15/2033	USA	USD	13,278,583	0.10
12,640,000	Occidental Petroleum Corp. 5.55% 10/01/2034	USA	USD	12,936,623	0.10
12,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	12,701,556	0.10
12,335,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	12,371,882	0.10
12,000,000	Kinder Morgan, Inc. 5.4% 02/01/2034	USA	USD	12,235,760	0.09
12,000,000	NextEra Energy Capital Holdings, Inc. 5.25% 03/15/2034	USA	USD	12,149,296	0.09
12,000,000	Hewlett Packard Enterprise Co. 5% 10/15/2034	USA	USD	11,761,164	0.09
11,425,000	Celanese US Holdings LLC 7.165% 07/15/2027	USA	USD	11,707,929	0.09
10,000,000	BAT Capital Corp. 6.421% 08/02/2033	GBR	USD	10,813,966	0.08
9,500,000	Barclays plc 7.437% 11/02/2033	GBR	USD	10,591,994	0.08
10,000,000	Ford Motor Credit Co. LLC 7.35% 03/06/2030	USA	USD	10,579,524	0.08
10,000,000	Dow Chemical Co. (The) 6.3% 03/15/2033	USA	USD	10,507,882	0.08
10,000,000	Dell International LLC 5.75% 02/01/2033	USA	USD	10,395,278	0.08
10,000,000	Goldman Sachs Group, Inc. (The) 5.851% 04/25/2035	USA	USD	10,373,529	0.08
10,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	10,283,983	0.08
10,000,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	10,153,269	0.08
10,000,000	Ashtead Capital, Inc., 144A 5.55% 05/30/2033	GBR	USD	10,106,896	0.08
11,000,000	Broadcom, Inc. 2.45% 02/15/2031	USA	USD	9,954,798	0.08
10,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	9,939,604	0.08
10,000,000	VICI Properties LP 5.125% 05/15/2032	USA	USD	9,920,487	0.08
10,000,000	AerCap Ireland Capital DAC 4.95% 09/10/2034	IRL	USD	9,751,975	0.08
9,500,000	Southern Co. Gas Capital Corp. 5.15% 09/15/2032	USA	USD	9,639,151	0.07
10,000,000	General Motors Co. 5.15% 04/01/2038	USA	USD	9,531,606	0.07
9,500,000	Crown Castle, Inc. 5.1% 05/01/2033	USA	USD	9,424,732	0.07
9,500,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	9,384,671	0.07
10,000,000	Coca-Cola Co. (The) 1.65% 06/01/2030	USA	USD	9,022,235	0.07
10,000,000	Oracle Corp. 2.875% 03/25/2031	USA	USD	8,936,944	0.07
8,500,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	8,477,126	0.07

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
8,000,000	HCA, Inc. 5.625% 09/01/2028	USA	USD	8,126,357	0.06
10,000,000	Oracle Corp. 3.8% 11/15/2037	USA	USD	7,994,382	0.06
7,500,000	Celanese US Holdings LLC 7.379% 07/15/2032	USA	USD	7,892,257	0.06
7,750,000	Union Pacific Corp. 4.5% 01/20/2033	USA	USD	7,683,857	0.06
7,500,000	Lowe's Cos., Inc. 5% 04/15/2033	USA	USD	7,532,430	0.06
6,000,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	6,376,563	0.05
6,000,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	6,101,711	0.05
5,300,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	5,532,909	0.04
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	5,192,921	0.04
5,000,000	Williams Cos., Inc. (The) 5.65% 03/15/2033	USA	USD	5,149,284	0.04
5,000,000	Ford Motor Credit Co. LLC 6.8% 05/12/2028	USA	USD	5,144,756	0.04
5,000,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	5,132,481	0.04
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	4,992,605	0.04
5,000,000	HP, Inc. 4% 04/15/2029	USA	USD	4,902,364	0.04
5,000,000	Oracle Corp. 3.25% 11/15/2027	USA	USD	4,901,556	0.04
4,500,000	Barclays plc 6.692% 09/13/2034	GBR	USD	4,864,232	0.04
4,200,000	Ashtead Capital, Inc., 144A 5.95% 10/15/2033	GBR	USD	4,334,641	0.03
4,000,000	Celanese US Holdings LLC 7.55% 11/15/2030	USA	USD	4,242,400	0.03
3,000,000	Huntsman International LLC 4.5% 05/01/2029	USA	USD	2,931,773	0.02
				765,619,733	5.91
	Government and Municipal Bonds				
160,000,000	US Treasury Note 4.5% 11/15/2033	USA	USD	161,625,000	1.25
125,000,000	US Treasury Bond 4.75% 02/15/2056	USA	USD	121,455,077	0.94
100,000,000	US Treasury Note 4.125% 02/15/2036	USA	USD	97,578,125	0.75
100,000,000	US Treasury Bond 4.625% 02/15/2046	USA	USD	96,015,625	0.74
75,000,000	US Treasury Note 3.5% 02/28/2031	USA	USD	72,805,664	0.56
75,000,000	US Treasury Note 3.875% 08/15/2034	USA	USD	72,451,172	0.56
65,000,000	US Treasury Bond 4.125% 08/15/2053	USA	USD	56,792,481	0.44
50,000,000	US Treasury Bill 0% 07/07/2026	USA	USD	49,970,317	0.39
50,000,000	US Treasury Bill 0% 07/09/2026	USA	USD	49,959,650	0.39
50,000,000	US Treasury Bill 0% 07/14/2026	USA	USD	49,935,505	0.39
50,000,000	US Treasury Bill 0% 07/21/2026	USA	USD	49,900,097	0.38
50,000,000	US Treasury Bill 0% 07/28/2026	USA	USD	49,864,672	0.38
50,000,000	US Treasury Bill 0% 08/11/2026	USA	USD	49,793,348	0.38
50,000,000	US Treasury Bill 0% 08/18/2026	USA	USD	49,756,450	0.38
50,000,000	US Treasury Bond 4% 11/15/2042	USA	USD	45,134,766	0.35
52,000,000	US Treasury Bond 3.625% 05/15/2053	USA	USD	41,569,531	0.32
27,500,000	US Treasury Note 2.875% 05/15/2032	USA	USD	25,535,254	0.20
25,000,000	US Treasury Bond 4.5% 11/15/2054	USA	USD	23,276,856	0.18
20,000,000	US Treasury Bond 3.875% 05/15/2043	USA	USD	17,683,984	0.14
				1,181,103,574	9.12
	TOTAL BONDS			1,946,723,307	15.03
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,546,377,297	42.83
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Banks				
635,000	Wells Fargo & Co., 144A 8% 07/14/2027	USA	USD	52,853,603	0.41
300,000	Bank of America Corp., 144A 8% 03/03/2027	USA	USD	16,610,987	0.13
				69,464,590	0.54
	Biotechnology				
200,000	Amgen, Inc., 144A 8% 12/16/2026	USA	USD	69,900,293	0.54
				69,900,293	0.54
	Broadline Retail				
365,000	Amazon.com, Inc., 144A 9% 01/11/2027	USA	USD	84,091,825	0.65
219,000	Amazon.com, Inc., 144A 9% 05/14/2027	USA	USD	53,593,243	0.41
108,000	Amazon.com, Inc., 144A 10% 10/13/2026	USA	USD	24,371,444	0.19
				162,056,512	1.25
	Building Products				
862,000	Carrier Global Corp., 144A 10% 05/19/2027	USA	USD	58,797,102	0.45
				58,797,102	0.45
	Capital Markets				
225,000	Morgan Stanley, 144A 8% 05/10/2027	USA	USD	44,747,359	0.34

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
425,000	Charles Schwab Corp. (The), 144A 8% 03/03/2027	USA	USD	39,663,813	0.31
				84,411,172	0.65
	Chemicals				
500,000	Albemarle Corp., 144A 12.5% 08/28/2026	USA	USD	52,430,059	0.41
				52,430,059	0.41
	Communications Equipment				
1,602,000	Cisco Systems, Inc., 144A 8% 10/28/2026	USA	USD	128,329,675	0.99
				128,329,675	0.99
	Electric Utilities				
1,000,000	NextEra Energy, Inc., 144A 8% 02/10/2027	USA	USD	87,363,020	0.67
				87,363,020	0.67
	Electrical Equipment				
500,000	ABB India Ltd., 144A 8.5% 12/11/2026	USA	USD	119,147,079	0.92
				119,147,079	0.92
	Energy Equipment & Services				
1,645,000	Halliburton Co., 144A 10% 01/26/2027	USA	USD	53,479,234	0.41
				53,479,234	0.41
	Health Care Providers & Services				
85,000	UnitedHealth Group, Inc., 144A 10% 07/01/2026	USA	USD	33,227,026	0.26
				33,227,026	0.26
	Hotels, Restaurants & Leisure				
580,700	Starbucks Corp., 144A 9% 01/27/2027	USA	USD	57,335,043	0.44
320,000	Starbucks Corp., 144A 9% 08/10/2026	USA	USD	32,628,755	0.25
				89,963,798	0.69
	Industrial Conglomerates				
236,000	Siemens AG, 144A 8.5% 05/17/2027	USA	USD	62,875,263	0.49
				62,875,263	0.49
	Interactive Media & Services				
73,500	Meta Platforms, Inc., 144A 10% 12/07/2026	USA	USD	41,679,301	0.32
				41,679,301	0.32
	IT Services				
351,000	Accenture plc, 144A 12% 06/28/2027	USA	USD	46,969,030	0.36
125,000	International Business Machines Corp., 144A 8.5% 08/21/2026	USA	USD	32,969,505	0.25
115,000	International Business Machines Corp., 144A 8% 04/08/2027	USA	USD	30,517,317	0.24
176,000	Snowflake, Inc., 144A 12.5% 04/27/2027	USA	USD	30,086,325	0.23
120,000	Accenture plc, 144A 8% 07/23/2026	USA	USD	14,897,212	0.12
				155,439,389	1.20
	Metals & Mining				
960,000	Freeport-McMoRan, Inc., 144A 10% 01/27/2027	USA	USD	54,139,218	0.42
325,000	Freeport-McMoRan, Inc., 144A 10% 08/28/2026	USA	USD	15,814,585	0.12
				69,953,803	0.54
	Oil, Gas & Consumable Fuels				
800,000	Chevron Corp., 144A 8.5% 03/03/2027	USA	USD	134,576,225	1.04
800,000	Exxon Mobil Corp., 144A 8% 03/03/2027	USA	USD	110,746,923	0.85
1,000,000	BP plc, 144A 10% 10/07/2026	USA	USD	35,867,515	0.28
				281,190,663	2.17
	Pharmaceuticals				
700,000	AstraZeneca plc, 144A 7.5% 10/14/2026	USA	USD	57,610,708	0.45
				57,610,708	0.45
	Semiconductors & Semiconductor Equipment				
385,000	Texas Instruments, Inc., 144A 9% 07/16/2026	USA	USD	91,562,222	0.71
450,000	Qualcomm, Inc., 144A 11% 05/17/2027	USA	USD	74,972,247	0.58
963,000	Microchip Technology, Inc., 144A 12% 12/29/2026	USA	USD	71,505,256	0.55
500,000	Marvell Technology, Inc., 144A 12% 12/16/2026	USA	USD	62,369,380	0.48
163,000	Analog Devices, Inc., 144A 10% 11/16/2026	USA	USD	42,243,427	0.33
250,000	Micron Technology, Inc., 144A 10% 09/08/2026	USA	USD	37,629,852	0.29
135,000	Texas Instruments, Inc., 144A 9% 07/21/2026	USA	USD	33,350,190	0.26
175,000	Qualcomm, Inc., 144A 10% 02/12/2027	USA	USD	26,931,847	0.21
135,000	Qualcomm, Inc., 144A 10% 11/25/2026	USA	USD	22,813,746	0.17
				463,378,167	3.58
	Software				
250,000	Microsoft Corp., 144A 7.25% 01/11/2027	USA	USD	96,290,054	0.74
445,000	Oracle Corp., 144A 12.5% 05/10/2027	USA	USD	67,312,774	0.52

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
160,000	Microsoft Corp., 144A 9% 06/15/2027	USA	USD	63,262,245	0.49
125,000	Microsoft Corp., 144A 7% 10/15/2026	USA	USD	47,672,185	0.37
305,000	Oracle Corp., 144A 12.5% 05/12/2027	USA	USD	46,026,275	0.35
215,000	Palo Alto Networks, Inc., 144A 10% 04/28/2027	USA	USD	42,371,417	0.33
85,000	Synopsys, Inc., 144A 11% 05/05/2027	USA	USD	38,426,335	0.30
226,600	Salesforce, Inc., 144A 12% 07/06/2027	USA	USD	35,272,034	0.27
191,000	Salesforce, Inc., 144A 10% 03/29/2027	USA	USD	31,385,498	0.24
185,000	Workday, Inc., 144A 10% 02/24/2027	USA	USD	23,124,940	0.18
				491,143,757	3.79
	Specialty Retail				
111,000	Home Depot, Inc. (The), 144A 8.25% 10/19/2027	USA	USD	38,232,827	0.30
				38,232,827	0.30
	Technology Hardware, Storage & Peripherals				
390,000	Dell Technologies, Inc., 144A 12.5% 04/14/2027	USA	USD	80,079,983	0.62
95,000	Dell Technologies, Inc., 144A 12% 11/09/2026	USA	USD	18,533,053	0.14
700,000	Hewlett Packard Enterprise Co., 144A 10% 07/29/2026	USA	USD	17,379,417	0.14
				115,992,453	0.90
	Textiles, Apparel & Luxury Goods				
450,000	Nike, Inc., 144A 10% 02/12/2027	USA	USD	19,700,574	0.15
				19,700,574	0.15
	TOTAL EQUITY LINKED NOTES			2,805,766,465	21.67
	SHARES				
	Trading Companies & Distributors				
3,900	QXO, Inc.**	USA	USD	42,847,923	0.33
				42,847,923	0.33
	TOTAL SHARES			42,847,923	0.33
	BONDS				
	Asset-Backed Securities				
76,189,895	FHLMC Pool SD8474 5% 11/01/2054	USA	USD	75,206,538	0.58
52,937,988	GNMA MB0686 5.5% 10/20/2055	USA	USD	53,260,310	0.41
46,697,946	FNMA MA5910 5.5% 12/01/2055	USA	USD	46,889,541	0.36
44,100,853	GNMA MB0814 5.5% 12/20/2055	USA	USD	44,369,369	0.34
39,783,790	GNMA MB1071 5.5% 04/20/2056	USA	USD	40,026,020	0.31
34,094,666	FNMA MA6030 5.5% 04/01/2056	USA	USD	34,235,835	0.26
31,110,652	GNMA MB0873 6% 01/20/2056	USA	USD	31,808,534	0.25
29,531,516	GNMA MB0813 5% 12/20/2055	USA	USD	29,146,519	0.23
28,272,196	GNMA MB0557 6% 08/20/2055	USA	USD	28,898,269	0.22
28,152,586	FHLMC Pool SD8475 5.5% 11/01/2054	USA	USD	28,314,711	0.22
25,145,140	FNMA MA5531 5.5% 11/01/2054	USA	USD	25,280,906	0.20
25,378,765	FNMA FS7252 5% 11/01/2053	USA	USD	25,113,023	0.19
22,120,643	FNMA MA5793 6% 08/01/2055	USA	USD	22,644,074	0.18
22,406,633	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	22,169,842	0.17
22,367,094	FNMA MA5009 5% 05/01/2053	USA	USD	22,117,429	0.17
18,355,284	GNMA MB0424 5.5% 06/20/2055	USA	USD	18,471,345	0.14
17,932,354	GNMA MB0366 5.5% 05/20/2055	USA	USD	18,061,636	0.14
17,401,000	FHLMC Pool SD8506 5.5% 02/01/2055	USA	USD	17,489,903	0.14
16,487,690	FHLMC Pool SD8494 5.5% 01/01/2055	USA	USD	16,572,480	0.13
10,416,290	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	10,528,658	0.08
10,253,632	FHLMC Pool RQ0050 6% 09/01/2055	USA	USD	10,496,259	0.08
10,349,618	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	10,449,601	0.08
9,106,280	United Airlines Pass-Through Trust, Series 2023-1 5.8% 07/15/2037	USA	USD	9,479,818	0.07
7,782,067	GNMA MB0485 5.5% 07/20/2055	USA	USD	7,831,273	0.06
1,089,040	United Airlines Pass-Through Trust, Series 2020-1 5.875% 04/15/2029	USA	USD	1,102,466	0.01
346,145	FNMA CA3975 4% 08/01/2049	USA	USD	329,272	–
				650,293,631	5.02
	Convertible Bonds				
10,000,000	Rivian Automotive, Inc. 3.625% 10/15/2030	USA	USD	10,677,246	0.08
				10,677,246	0.08
	Corporate Bonds				
80,560,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	86,859,067	0.67
80,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	78,750,896	0.61
63,122,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	63,663,461	0.49

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
55,000,000	Community Health Systems, Inc., 144A 10.75% 06/15/2033	USA	USD	60,365,250	0.47
60,580,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	54,446,420	0.42
51,000,000	Venture Global LNG, Inc., 144A 9% Perpetual	USA	USD	49,818,595	0.38
45,000,000	TransDigm, Inc., 144A 6.75% 01/31/2034	USA	USD	46,189,080	0.36
43,000,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	44,776,039	0.35
41,998,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	42,189,049	0.33
40,000,000	Beignet Investor LLC, 144A 6.581% 05/30/2049	USA	USD	40,825,938	0.32
38,000,000	Venture Global LNG, Inc., 144A 9.875% 02/01/2032	USA	USD	40,582,556	0.31
40,500,000	CCO Holdings LLC, 144A 6.375% 09/01/2029	USA	USD	40,482,026	0.31
40,675,000	CCO Holdings LLC, 144A 5% 02/01/2028	USA	USD	40,186,367	0.31
38,000,000	Caesars Entertainment, Inc., 144A 6.5% 02/15/2032	USA	USD	37,096,774	0.29
31,621,458	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	35,921,502	0.28
38,500,000	JetBlue Airways Corp., 144A 9.875% 09/20/2031	USA	USD	34,922,114	0.27
34,972,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2030	USA	USD	34,433,851	0.27
34,250,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	34,022,080	0.26
34,000,000	Talen Energy Supply LLC, 144A 6.375% 05/01/2033	USA	USD	33,971,365	0.26
31,348,000	Ardagh Group SA, 144A 9.5% 12/01/2030	USA	USD	33,531,576	0.26
32,000,000	Community Health Systems, Inc., 144A 9.75% 01/15/2034	USA	USD	33,450,592	0.26
33,000,000	Goldman Sachs Group, Inc. (The) 5.387% 02/02/2041	USA	USD	32,157,773	0.25
30,000,000	Morgan Stanley 5.948% 01/19/2038	USA	USD	30,878,474	0.24
30,000,000	Carnival Corp. Ltd., 144A 5.75% 08/01/2032	USA	USD	30,330,522	0.23
30,000,000	NRG Energy, Inc., 144A 6% 01/15/2036	USA	USD	29,921,374	0.23
32,500,000	Caesars Entertainment, Inc., 144A 6% 10/15/2032	USA	USD	29,475,209	0.23
30,000,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	29,441,886	0.23
41,000,000	Tronox, Inc., 144A 4.625% 03/15/2029	USA	USD	28,736,442	0.22
29,267,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	28,437,105	0.22
26,500,000	JPMorgan Chase & Co. 6.875% Perpetual	USA	USD	27,772,583	0.21
28,000,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	27,197,806	0.21
26,000,000	Sword Purchaser LLC, 144A 8.25% 04/15/2033	USA	USD	26,918,840	0.21
26,500,000	CCO Holdings LLC, 144A 7.375% 03/01/2031	USA	USD	26,581,567	0.21
26,360,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	25,552,649	0.20
25,000,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	25,158,650	0.19
25,000,000	Tronox, Inc., 144A 9.125% 09/30/2030	USA	USD	25,134,206	0.19
25,000,000	PR RNO Property Owner 1 LLC, 144A 6.5% 05/01/2031	USA	USD	24,981,173	0.19
24,000,000	Citigroup, Inc. 6.02% 01/24/2036	USA	USD	24,729,263	0.19
23,750,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	24,647,655	0.19
25,000,000	Univision Communications, Inc., 144A 8.875% 04/15/2033	USA	USD	24,627,595	0.19
24,000,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	24,496,824	0.19
25,000,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	24,469,775	0.19
25,000,000	Cloud Software Group LLC, 144A 6.5% 03/31/2029	USA	USD	24,275,532	0.19
24,354,000	CCO Holdings LLC, 144A 7% 02/01/2033	USA	USD	23,903,837	0.18
24,000,000	Hilcorp Energy I LP, 144A 7.25% 02/15/2035	USA	USD	23,645,218	0.18
22,700,000	NRG Energy, Inc., 144A 6% 02/01/2033	USA	USD	22,829,957	0.18
22,854,000	Fortescue Treasury Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	21,764,570	0.17
21,750,000	Cleveland-Cliffs, Inc., 144A 7.375% 05/01/2033	USA	USD	21,754,659	0.17
21,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2030	USA	USD	21,479,955	0.17
21,000,000	Venture Global LNG, Inc., 144A 7% 01/15/2030	USA	USD	21,428,064	0.17
22,325,591	Ardagh Group SA, 144A, FRN 11% 12/01/2030	USA	USD	21,348,846	0.16
20,500,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	21,240,747	0.16
21,106,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	21,138,039	0.16
20,800,000	Vistra Corp., 144A 7% Perpetual	USA	USD	21,014,822	0.16
20,000,000	Goldman Sachs Group, Inc. (The) 6.125% Perpetual	USA	USD	20,053,040	0.15
20,000,000	Connect Holding II LLC, 144A 10.5% 04/03/2031	USA	USD	20,049,540	0.15
20,000,000	RD Michigan Property Owner I LLC, 144A 7.5% 03/30/2045	USA	USD	19,944,885	0.15
20,000,000	United Rentals North America, Inc., 144A 5.375% 11/15/2033	USA	USD	19,713,948	0.15
19,500,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	19,502,253	0.15
20,000,000	Centene Corp. 4.625% 12/15/2029	USA	USD	19,411,725	0.15
19,085,000	1261229 BC Ltd., 144A 10% 04/15/2032	USA	USD	19,342,762	0.15
18,500,000	JPMorgan Chase & Co. 6.5% Perpetual	USA	USD	18,952,528	0.15
18,000,000	Pilgrim's Pride Corp. 6.25% 07/01/2033	USA	USD	18,815,472	0.15
18,500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	18,707,367	0.14
18,000,000	Wells Fargo & Co. 5.557% 07/25/2034	USA	USD	18,439,733	0.14
18,500,000	Blackstone Private Credit Fund 6% 01/29/2032	USA	USD	18,240,073	0.14
17,500,000	Southern Co. (The) 6.375% 03/15/2055	USA	USD	18,018,612	0.14
18,000,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	17,816,143	0.14
16,650,000	Calumet Specialty Products Partners LP, 144A 9.75% 02/15/2031	USA	USD	17,615,417	0.14
21,068,650	Dexko Global, Inc., 144A 7.5% 04/15/2032	USA	USD	17,402,649	0.13

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
18,500,000	Asurion LLC, 144A 8.375% 02/01/2034	USA	USD	17,138,659	0.13
17,000,000	Morgan Stanley 5.25% 04/21/2034	USA	USD	17,111,870	0.13
16,560,000	JBS NV 5.75% 04/01/2033	USA	USD	17,011,964	0.13
17,000,000	NRG Energy, Inc., 144A 5.875% 05/15/2034	USA	USD	16,918,738	0.13
16,500,000	Weatherford International Ltd., 144A 6.75% 10/15/2033	USA	USD	16,844,035	0.13
16,666,667	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	16,655,061	0.13
16,000,000	Citigroup, Inc. 6.875% Perpetual	USA	USD	16,394,768	0.13
16,000,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	16,346,512	0.13
17,540,000	Workday, Inc. 3.8% 04/01/2032	USA	USD	16,338,635	0.13
16,000,000	Southern Co. (The) 6% 04/01/2058	USA	USD	16,042,992	0.12
16,000,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	16,040,512	0.12
15,000,000	Transocean International Ltd., 144A 7.875% 10/15/2032	USA	USD	15,666,975	0.12
16,500,000	CCO Holdings LLC, 144A 4.75% 03/01/2030	USA	USD	15,653,075	0.12
15,000,000	CVS Health Corp. 6.75% 12/10/2054	USA	USD	15,633,825	0.12
15,000,000	Transocean International Ltd., 144A 8.25% 05/15/2029	USA	USD	15,496,695	0.12
15,000,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	15,431,250	0.12
15,372,000	NRG Energy, Inc., 144A 6.125% 05/15/2036	USA	USD	15,385,727	0.12
15,000,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	15,225,000	0.12
14,000,000	Organon & Co., 144A 7.875% 05/15/2034	USA	USD	15,005,508	0.12
15,000,000	Rivian Holdings LLC, 144A 10% 01/15/2031	USA	USD	14,952,465	0.12
15,000,000	Talen Energy Supply LLC, 144A 6.25% 02/01/2034	USA	USD	14,915,129	0.12
15,000,000	Goldman Sachs Private Credit Corp., 144A 6.15% 06/16/2031	USA	USD	14,895,600	0.12
15,000,000	Ares Capital Corp. 5.8% 03/08/2032	USA	USD	14,870,391	0.11
15,000,000	Goldman Sachs Private Credit Corp. 5.875% 01/31/2031	USA	USD	14,821,928	0.11
15,000,000	Alcoa Nederland Holding BV, 144A 4.125% 03/31/2029	USA	USD	14,619,416	0.11
15,000,000	Ares Capital Corp. 5.25% 04/12/2031	USA	USD	14,579,306	0.11
15,000,000	Ares Strategic Income Fund 5.55% 04/15/2031	USA	USD	14,563,915	0.11
15,000,000	Broadcom, Inc., 144A 4.15% 04/15/2032	USA	USD	14,440,578	0.11
14,000,000	QXO Building Products, Inc., 144A 6.875% 07/15/2034	USA	USD	14,380,457	0.11
15,000,000	QTS Fayetteville I Dc1-2 LLC, 144A 5.7% 04/15/2036	USA	USD	14,267,349	0.11
15,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	14,266,317	0.11
14,000,000	Carnival Corp. Ltd., 144A 6.125% 02/15/2033	USA	USD	14,176,330	0.11
15,000,000	Citigroup, Inc. 3.785% 03/17/2033	USA	USD	14,099,249	0.11
13,500,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 06/15/2034	USA	USD	14,070,712	0.11
16,510,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	14,042,861	0.11
13,600,000	Calumet Specialty Products Partners LP, 144A 9.75% 07/15/2028	USA	USD	13,951,900	0.11
15,000,000	Goldman Sachs Group, Inc. (The) 2.65% 10/21/2032	USA	USD	13,353,494	0.10
13,000,000	Bank of America Corp. 5.288% 04/25/2034	USA	USD	13,176,959	0.10
13,000,000	NRG Energy, Inc., 144A 6.25% 11/01/2034	USA	USD	13,168,524	0.10
12,750,000	TransDigm, Inc., 144A 6.625% 03/01/2032	USA	USD	13,092,605	0.10
12,693,923	BX Frontier Member I LLC 6.1% 12/31/2060**	USA	USD	13,053,111	0.10
13,500,000	ARC Falcon I, Inc., 144A 9.75% 03/01/2033	USA	USD	13,000,972	0.10
12,500,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	12,794,800	0.10
12,500,000	EquipmentShare.com, Inc., 144A 7.125% 07/01/2034	USA	USD	12,297,356	0.10
12,000,000	Asurion LLC, 144A 8% 12/31/2032	USA	USD	12,100,458	0.09
12,000,000	Cleveland-Cliffs, Inc., 144A 7.625% 01/15/2034	USA	USD	11,992,865	0.09
12,065,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	11,908,252	0.09
12,000,000	Bank of America Corp. 3.419% 12/20/2028	USA	USD	11,801,090	0.09
11,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	11,746,174	0.09
11,500,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	11,119,647	0.09
10,500,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	10,989,983	0.08
11,000,000	Goldman Sachs Private Credit Corp. 5.375% 01/31/2029	USA	USD	10,910,609	0.08
10,000,000	Morgan Stanley 6.627% 11/01/2034	USA	USD	10,855,808	0.08
10,000,000	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	10,822,108	0.08
10,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 09/15/2029	ISR	USD	10,736,130	0.08
10,000,000	Endo Finance Holdings LP, 144A 8.5% 04/15/2031	USA	USD	10,517,099	0.08
10,000,000	Newell Brands, Inc., 144A 8.5% 06/01/2028	USA	USD	10,452,980	0.08
10,398,355	Capital One Financial Corp. 4.927% 05/10/2028	USA	USD	10,424,263	0.08
10,401,000	VICI Properties LP, 144A 4.25% 12/01/2026	USA	USD	10,381,889	0.08
10,000,000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	10,295,919	0.08
10,000,000	Capital One Financial Corp. 6.312% 06/08/2029	USA	USD	10,285,224	0.08
10,000,000	Cheniere Energy, Inc. 5.65% 04/15/2034	USA	USD	10,266,419	0.08
10,000,000	US Bancorp 5.775% 06/12/2029	USA	USD	10,210,697	0.08
10,000,000	QXO Building Products, Inc., 144A 6.5% 07/15/2031	USA	USD	10,197,261	0.08
10,000,000	Genmab A/S, 144A 6.25% 12/15/2032	DNK	USD	10,196,630	0.08
10,000,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	10,142,000	0.08
10,000,000	Wells Fargo & Co. 6.125% Perpetual	USA	USD	10,123,030	0.08

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,000,000	Verizon Communications, Inc. 6.2% 05/14/2056	USA	USD	10,113,480	0.08
10,000,000	CoreWeave, Inc., 144A 9.25% 06/01/2030	USA	USD	10,072,304	0.08
10,000,000	Wynn Resorts Finance LLC, 144A 6.25% 03/15/2033	USA	USD	10,042,960	0.08
10,000,000	Truist Financial Corp. 5.122% 01/26/2034	USA	USD	9,987,799	0.08
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	9,921,104	0.08
10,820,000	Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031	USA	USD	9,899,402	0.08
10,000,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	9,850,268	0.08
10,000,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	9,728,904	0.08
9,000,000	Wells Fargo & Co. 6.491% 10/23/2034	USA	USD	9,717,504	0.08
10,000,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	9,465,434	0.07
10,000,000	HCA, Inc. 3.625% 03/15/2032	USA	USD	9,312,198	0.07
9,000,000	Charles Schwab Corp. (The) 6.196% 11/17/2029	USA	USD	9,310,361	0.07
10,000,000	NRG Energy, Inc., 144A 3.625% 02/15/2031	USA	USD	9,290,685	0.07
9,000,000	Charles Schwab Corp. (The) 5.643% 05/19/2029	USA	USD	9,173,115	0.07
9,000,000	Bank of America Corp. 5.425% 08/15/2035	USA	USD	9,030,371	0.07
8,500,000	DaVita, Inc., 144A 6.75% 07/15/2033	USA	USD	8,775,774	0.07
8,000,000	JPMorgan Chase & Co. 6.254% 10/23/2034	USA	USD	8,565,354	0.07
8,000,000	Herc Holdings, Inc., 144A 7% 06/15/2030	USA	USD	8,290,021	0.06
8,000,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	8,255,144	0.06
8,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	7,900,818	0.06
7,500,000	Tenet Healthcare Corp., 144A 6% 11/15/2033	USA	USD	7,570,973	0.06
7,100,000	United Rentals North America, Inc., 144A 6% 12/15/2029	USA	USD	7,220,331	0.06
7,500,000	Penn Entertainment, Inc., 144A 4.125% 07/01/2029	USA	USD	7,194,933	0.06
7,000,000	Meta Platforms, Inc. 3.5% 08/15/2027	USA	USD	6,942,573	0.05
7,523,000	International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030	USA	USD	6,788,646	0.05
7,000,000	Stagwell Global LLC, 144A 5.625% 08/15/2029	USA	USD	6,756,684	0.05
6,500,000	Venture Global Plaquemines LNG LLC, 144A 6.125% 12/15/2030	USA	USD	6,653,647	0.05
6,500,000	Univision Communications, Inc., 144A 9.375% 08/01/2032	USA	USD	6,609,551	0.05
6,500,000	CoreWeave, Inc., 144A 9% 02/01/2031	USA	USD	6,431,518	0.05
6,675,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	6,341,314	0.05
6,093,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	CAN	USD	6,209,742	0.05
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	6,045,381	0.05
5,750,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	5,741,125	0.04
5,500,000	Genmab A/S, 144A 7.25% 12/15/2033	DNK	USD	5,737,920	0.04
5,700,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	5,624,624	0.04
5,500,000	Qnity Electronics, Inc., 144A 6.25% 08/15/2033	USA	USD	5,602,773	0.04
5,703,000	Shea Homes LP 4.75% 04/01/2029	USA	USD	5,578,166	0.04
5,000,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	5,229,595	0.04
5,000,000	Qnity Electronics, Inc., 144A 5.75% 08/15/2032	USA	USD	5,032,880	0.04
5,000,000	Capital One Financial Corp. 5.268% 05/10/2033	USA	USD	5,015,624	0.04
5,000,000	SoftBank Group Corp., Reg. S 7.25% 07/10/2032	JPN	USD	4,926,254	0.04
5,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	4,914,427	0.04
5,000,000	Cloud Software Group LLC, 144A 9% 09/30/2029	USA	USD	4,856,959	0.04
4,500,000	Matador Resources Co., 144A 6.25% 04/15/2033	USA	USD	4,485,884	0.03
4,000,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	4,065,244	0.03
4,000,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	4,023,960	0.03
3,664,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	3,724,331	0.03
3,650,000	Shea Homes LP 4.75% 02/15/2028	USA	USD	3,617,054	0.03
3,500,000	Truist Financial Corp. 4.916% 07/28/2033	USA	USD	3,432,143	0.03
3,154,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	3,149,236	0.02
2,000,000	Morgan Stanley 6.342% 10/18/2033	USA	USD	2,132,802	0.02
2,000,000	Mineral Resources Ltd., 144A 8.5% 05/01/2030	AUS	USD	2,066,355	0.02
				3,367,078,071	26.00
	Government and Municipal Bonds				
207,268,000	FHLB 0% 07/01/2026	USA	USD	207,248,320	1.60
50,000,000	FHLB 0% 07/22/2026	USA	USD	49,890,000	0.39
				257,138,320	1.99
	TOTAL BONDS			4,285,187,268	33.09
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7,133,801,656	55.09
	TOTAL INVESTMENTS			**12,680,178,953**	**97.92**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin India Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
568,913	Data Patterns India Ltd.	IND	INR	27,115,658	1.22
				27,115,658	1.22
	Automobile Components				
1,254,934	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	35,482,253	1.60
2,207,051	UNO Minda Ltd.	IND	INR	25,418,537	1.14
59,447,893	Motherson Sumi Wiring India Ltd.	IND	INR	25,239,176	1.14
3,593,804	Sona Blw Precision Forgings Ltd., Reg. S, 144A	IND	INR	23,588,950	1.06
				109,728,916	4.94
	Automobiles				
3,356,207	Mahindra & Mahindra Ltd.	IND	INR	109,159,965	4.91
17,612,334	Tata Motors Passenger Vehicles Ltd.	IND	INR	65,692,987	2.96
				174,852,952	7.87
	Banks				
5,381,209	HDFC Bank Ltd., ADR	IND	USD	138,996,628	6.26
2,762,585	ICICI Bank Ltd., ADR	IND	USD	80,197,842	3.61
4,245,913	Axis Bank Ltd.	IND	INR	60,428,536	2.72
4,690,835	State Bank of India	IND	INR	50,961,996	2.30
3,459,245	ICICI Bank Ltd.	IND	INR	50,495,401	2.27
				381,080,403	17.16
	Beverages				
2,295,314	United Spirits Ltd.	IND	INR	32,830,205	1.48
				32,830,205	1.48
	Broadline Retail				
17,928,451	Vishal Mega Mart Ltd.	IND	INR	22,377,399	1.01
2,882,925	Meesho Ltd.	IND	INR	5,868,237	0.26
				28,245,636	1.27
	Capital Markets				
4,577,105	360 ONE WAM Ltd.	IND	INR	52,012,443	2.34
493,895	Multi Commodity Exchange of India Ltd.	IND	INR	14,847,160	0.67
				66,859,603	3.01
	Chemicals				
1,766,598	Pidilite Industries Ltd.	IND	INR	29,770,433	1.34
				29,770,433	1.34
	Construction Materials				
182,844	UltraTech Cement Ltd.	IND	INR	21,768,615	0.98
				21,768,615	0.98
	Consumer Finance				
2,238,076	Cholamandalam Investment and Finance Co. Ltd.	IND	INR	42,401,724	1.91
6,229,386	Poonawalla Fincorp Ltd.	IND	INR	29,071,962	1.31
4,776,201	Tata Capital Ltd.	IND	INR	18,494,000	0.83
387,311	Muthoot Finance Ltd.	IND	INR	12,299,451	0.56
				102,267,137	4.61
	Electric Utilities				
5,815,594	Tata Power Co. Ltd. (The)	IND	INR	23,715,393	1.07
				23,715,393	1.07
	Electrical Equipment				
4,692,507	CG Power & Industrial Solutions Ltd.	IND	INR	47,329,569	2.13
				47,329,569	2.13
	Food Products				
3,772,886	Tata Consumer Products Ltd.	IND	INR	42,938,844	1.93
				42,938,844	1.93
	Gas Utilities				
6,795,631	GAIL India Ltd.	IND	INR	12,475,228	0.56
				12,475,228	0.56
	Health Care Providers & Services				
5,303,704	Max Healthcare Institute Ltd.	IND	INR	63,338,493	2.85
2,041,795	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	42,582,562	1.92
2,798,426	Rainbow Children's Medicare Ltd.	IND	INR	41,835,667	1.89

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,607,733	Dr. Agarwal's Health Care Ltd.	IND	INR	18,274,555	0.82
				166,031,277	7.48
	Hotels, Restaurants & Leisure				
40,102,657	Eternal Ltd.	IND	INR	112,397,847	5.06
1,272,895	MakeMyTrip Ltd.	IND	USD	67,832,574	3.06
7,759,378	Indian Hotels Co. Ltd. (The) 'A'	IND	INR	58,659,949	2.64
				238,890,370	10.76
	Insurance				
7,759,342	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	47,269,967	2.13
1,235,157	ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	IND	INR	22,757,307	1.02
				70,027,274	3.15
	IT Services				
1,330,257	Cognizant Technology Solutions Corp. 'A'	IND	USD	51,520,853	2.32
4,107,961	Infosys Ltd., ADR	IND	USD	43,092,511	1.94
1,142,441	Tata Consultancy Services Ltd.	IND	INR	24,555,046	1.11
				119,168,410	5.37
	Life Sciences Tools & Services				
648,417	Divi's Laboratories Ltd.	IND	INR	45,112,538	2.03
2,054,269	Anthem Biosciences Ltd.	IND	INR	16,735,998	0.76
				61,848,536	2.79
	Machinery				
16,430,186	Tata Motors Ltd.	IND	INR	73,672,453	3.32
				73,672,453	3.32
	Media				
1,884,070	Affle 3i Ltd.	IND	INR	28,322,931	1.28
				28,322,931	1.28
	Oil, Gas & Consumable Fuels				
5,660,239	Reliance Industries Ltd.	IND	INR	77,537,444	3.49
				77,537,444	3.49
	Pharmaceuticals				
3,782,739	Cipla Ltd.	IND	INR	58,630,289	2.64
953,006	Torrent Pharmaceuticals Ltd.	IND	INR	46,522,465	2.09
948,088	Mankind Pharma Ltd.	IND	INR	25,520,900	1.15
				130,673,654	5.88
	Professional Services				
4,540,658	Computer Age Management Services Ltd.	IND	INR	38,301,739	1.73
				38,301,739	1.73
	Real Estate Management & Development				
3,502,387	Oberoi Realty Ltd.	IND	INR	65,568,481	2.95
4,386,901	Lodha Developers Ltd., Reg. S, 144A	IND	INR	44,368,501	2.00
				109,936,982	4.95
	Textiles, Apparel & Luxury Goods				
676,181	Titan Co. Ltd.	IND	INR	31,494,014	1.42
				31,494,014	1.42
	TOTAL SHARES			2,246,883,676	101.19
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,246,883,676	101.19
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
5,952	Girnar Software Pvt. Ltd. Preference**	IND	INR	7,645,613	0.34
				7,645,613	0.34
	TOTAL SHARES			7,645,613	0.34
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7,645,613	0.34

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Commercial Services & Supplies				
68,746	Flipkart Pvt. Ltd. Escrow Account**	IND	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**2,254,529,289**	**101.53**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin Innovation Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
5,337	Axon Enterprise, Inc.	USA	USD	2,991,975	0.56
24,908	Rocket Lab Corp.	USA	USD	2,531,898	0.47
1,803	Elbit Systems Ltd.	ISR	USD	1,367,972	0.26
8,791	Karman Holdings, Inc.	USA	USD	438,847	0.08
3,601	Kratos Defense & Security Solutions, Inc.	USA	USD	179,546	0.03
				7,510,238	1.40
	Air Freight & Logistics				
541	CH Robinson Worldwide, Inc.	USA	USD	101,892	0.02
				101,892	0.02
	Automobiles				
30,162	Tesla, Inc.	USA	USD	12,686,137	2.36
				12,686,137	2.36
	Biotechnology				
25,792	Natera, Inc.	USA	USD	7,001,238	1.30
17,787	Ascendis Pharma A/S	DNK	USD	4,744,149	0.88
3,579	Argenx SE	NLD	EUR	3,317,247	0.62
4,003	United Therapeutics Corp.	USA	USD	2,168,946	0.40
10,775	Revolution Medicines, Inc.	USA	USD	2,017,942	0.38
14,233	Ionis Pharmaceuticals, Inc.	USA	USD	1,128,535	0.21
2,668	Krystal Biotech, Inc.	USA	USD	991,616	0.19
12,784	Bridgebio Pharma, Inc.	USA	USD	952,152	0.18
3,721	Insmed, Inc.	USA	USD	396,733	0.07
889	BeOne Medicines Ltd., ADR	USA	USD	253,338	0.05
468	Samsung Episholdings Co. Ltd.	KOR	KRW	130,945	0.02
				23,102,841	4.30
	Broadline Retail				
170,813	Amazon.com, Inc.	USA	USD	40,711,570	7.57
1,423	MercadoLibre, Inc.	BRA	USD	2,415,386	0.45
1,906	eBay, Inc.	USA	USD	212,996	0.04
				43,339,952	8.06
	Building Products				
5,113	Madison Air Solutions Corp. 'A'	USA	USD	199,407	0.04
				199,407	0.04
	Capital Markets				
9,025	Robinhood Markets, Inc. 'A'	USA	USD	905,027	0.17
				905,027	0.17
	Communications Equipment				
35,575	Arista Networks, Inc.	USA	USD	6,043,481	1.12
3,722	Lumentum Holdings, Inc.	USA	USD	3,193,699	0.60
				9,237,180	1.72
	Construction & Engineering				
5,874	Quanta Services, Inc.	USA	USD	4,229,515	0.79
31,562	Legence Corp. 'A'	USA	USD	2,690,029	0.50
285	Comfort Systems USA, Inc.	USA	USD	564,856	0.10
				7,484,400	1.39
	Diversified Telecommunication Services				
5,050	Space Exploration Technologies Corp. 'A'	USA	USD	862,843	0.16
				862,843	0.16
	Electrical Equipment				
32,379	Bloom Energy Corp. 'A'	USA	USD	9,801,123	1.82
5,108	GE Vernova, Inc.	USA	USD	6,001,185	1.12
5,594	Vertiv Holdings Co. 'A'	USA	USD	1,872,983	0.35
21,623	Forgent Power Solutions, Inc. 'A'	USA	USD	1,207,861	0.22
8,980	Nextpower, Inc. 'A'	USA	USD	1,069,877	0.20
2,553	Innio NV	DEU	USD	100,971	0.02
				20,054,000	3.73
	Electronic Equipment, Instruments & Components				
35,968	Celestica, Inc.	CAN	USD	13,121,126	2.44
31,936	Amphenol Corp. 'A'	USA	USD	5,630,956	1.05

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,294	Coherent Corp.	USA	USD	2,482,794	0.46
6,271	Advanced Energy Industries, Inc.	USA	USD	2,338,268	0.44
3,756	Fabrinet	THA	USD	2,111,172	0.39
9,792	TTM Technologies, Inc.	USA	USD	1,831,300	0.34
462	Samsung Electro-Mechanics Co. Ltd.	KOR	KRW	669,087	0.12
9,159	Murata Manufacturing Co. Ltd.	JPN	JPY	657,477	0.12
				28,842,180	5.36
	Energy Equipment & Services				
35,851	TechnipFMC plc	GBR	USD	2,376,921	0.44
18,133	Baker Hughes Co. 'A'	USA	USD	1,006,382	0.19
18,504	Oceaneering International, Inc.	USA	USD	749,782	0.14
				4,133,085	0.77
	Entertainment				
40,297	Netflix, Inc.	USA	USD	2,877,206	0.54
1,704	Roku, Inc. 'A'	USA	USD	235,390	0.04
				3,112,596	0.58
	Financial Services				
13,340	Mastercard, Inc. 'A'	USA	USD	6,851,424	1.27
17,787	Visa, Inc. 'A'	USA	USD	6,102,542	1.14
				12,953,966	2.41
	Health Care Equipment & Supplies				
6,287	Intuitive Surgical, Inc.	USA	USD	2,500,214	0.47
2,479	Kestra Medical Technologies Ltd.	USA	USD	63,066	0.01
				2,563,280	0.48
	Health Care Providers & Services				
31,128	Guardant Health, Inc.	USA	USD	4,670,134	0.87
12,599	Hinge Health, Inc. 'A'	USA	USD	1,045,717	0.19
				5,715,851	1.06
	Health Care Technology				
13,144	HeartFlow, Inc.	USA	USD	385,645	0.07
				385,645	0.07
	Hotels, Restaurants & Leisure				
8,896	DoorDash, Inc. 'A'	USA	USD	1,641,579	0.30
5,336	Booking Holdings, Inc.	USA	USD	951,088	0.18
				2,592,667	0.48
	Independent Power and Renewable Electricity Producers				
4,490	Fervo Energy Co. 'A'	USA	USD	131,243	0.02
				131,243	0.02
	Industrial Conglomerates				
1,783	SK Square Co. Ltd.	KOR	KRW	2,016,324	0.37
				2,016,324	0.37
	Interactive Media & Services				
106,727	Alphabet, Inc. 'A'	USA	USD	38,141,028	7.09
35,575	Meta Platforms, Inc. 'A'	USA	USD	20,039,041	3.73
972	Reddit, Inc. 'A'	USA	USD	168,720	0.03
				58,348,789	10.85
	IT Services				
35,575	Cloudflare, Inc. 'A'	USA	USD	8,725,836	1.62
53,363	Shopify, Inc. 'A'	CAN	CAD	6,105,186	1.14
3,475	Snowflake, Inc. 'A'	USA	USD	884,388	0.16
964	MongoDB, Inc. 'A'	USA	USD	323,808	0.06
1,678	Akamai Technologies, Inc.	USA	USD	198,356	0.04
				16,237,574	3.02
	Life Sciences Tools & Services				
13,532	Tempus AI, Inc. 'A'	USA	USD	783,909	0.15
				783,909	0.15
	Pharmaceuticals				
5,336	Eli Lilly & Co.	USA	USD	6,400,159	1.19
9,859	Ligand Pharmaceuticals, Inc.	USA	USD	3,116,331	0.58
8,066	Jazz Pharmaceuticals plc	USA	USD	1,943,664	0.36
5,361	Axsome Therapeutics, Inc.	USA	USD	1,312,212	0.24
8,865	Royalty Pharma plc 'A'	USA	USD	497,061	0.09

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,836	AstraZeneca plc	GBR	USD	348,142	0.07
				13,617,569	2.53
	Semiconductors & Semiconductor Equipment				
242,074	NVIDIA Corp.	USA	USD	48,436,587	9.01
84,622	Broadcom, Inc.	USA	USD	31,965,960	5.95
50,831	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	24,275,361	4.51
37,784	Lam Research Corp.	USA	USD	16,372,941	3.05
49,679	KLA Corp.	USA	USD	14,988,651	2.79
5,563	SK hynix, Inc.	KOR	KRW	9,816,373	1.83
3,335	ASML Holding NV	NLD	USD	6,634,782	1.23
4,511	Monolithic Power Systems, Inc.	USA	USD	6,235,826	1.16
4,899	Micron Technology, Inc.	USA	USD	5,654,867	1.05
4,586	Analog Devices, Inc.	USA	USD	1,821,421	0.34
1,834	SiTime Corp.	USA	USD	1,367,357	0.25
5,504	Advantest Corp.	JPN	JPY	1,132,329	0.21
1,829	Teradyne, Inc.	USA	USD	884,943	0.16
1,866	ARM Holdings plc, ADR	USA	USD	661,628	0.12
928	Kioxia Holdings Corp.	JPN	JPY	539,381	0.10
444	ASM International NV	NLD	EUR	510,592	0.10
1,834	Tower Semiconductor Ltd.	ISR	USD	478,014	0.09
				171,777,013	31.95
	Software				
62,062	Microsoft Corp.	USA	USD	23,150,367	4.30
12,451	AppLovin Corp. 'A'	USA	USD	6,415,129	1.19
13,344	Palo Alto Networks, Inc.	USA	USD	4,550,571	0.85
8,960	Cadence Design Systems, Inc.	USA	USD	3,362,867	0.62
3,585	Crowdstrike Holdings, Inc. 'A'	USA	USD	2,735,857	0.51
17,822	Palantir Technologies, Inc. 'A'	USA	USD	2,079,293	0.39
4,448	Synopsys, Inc.	USA	USD	1,984,119	0.37
5,242	JFrog Ltd.	USA	USD	476,393	0.09
1,805	Datadog, Inc. 'A'	USA	USD	469,950	0.09
2,541	Circle Internet Group, Inc. 'A'	USA	USD	159,143	0.03
				45,383,689	8.44
	Specialty Retail				
14,294	Carvana Co. 'A'	USA	USD	940,831	0.17
				940,831	0.17
	Technology Hardware, Storage & Peripherals				
76,488	Apple, Inc.	USA	USD	22,132,568	4.11
7,984	Sandisk Corp.	USA	USD	18,153,460	3.38
887	Seagate Technology Holdings plc	USA	USD	855,955	0.16
1,716	Samsung Electronics Co. Ltd.	KOR	KRW	380,776	0.07
				41,522,759	7.72
	TOTAL SHARES			536,542,887	99.78
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			536,542,887	99.78
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Software				
933	Constellation Software, Inc. 03/31/2040**	CAN	CAD	–	–
				–	–
	TOTAL WARRANTS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**536,542,887**	**99.78**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin Intelligent Machines Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
19,073	Rocket Lab Corp.	USA	USD	1,938,771	1.51
1,441	Axon Enterprise, Inc.	USA	USD	807,839	0.63
872	Elbit Systems Ltd.	ISR	USD	661,604	0.51
829	Curtiss-Wright Corp.	USA	USD	628,183	0.49
3,607	Karman Holdings, Inc.	USA	USD	180,061	0.14
3,542	Kratos Defense & Security Solutions, Inc.	USA	USD	176,604	0.14
				4,393,062	3.42
	Automobile Components				
25,445	Hesai Group, ADR	CHN	USD	463,608	0.36
				463,608	0.36
	Automobiles				
8,424	Tesla, Inc.	USA	USD	3,543,134	2.76
				3,543,134	2.76
	Communications Equipment				
14,030	Arista Networks, Inc.	USA	USD	2,383,416	1.86
1,359	Lumentum Holdings, Inc.	USA	USD	1,166,104	0.91
2,023	Ciena Corp.	USA	USD	992,403	0.77
				4,541,923	3.54
	Construction & Engineering				
3,300	Quanta Services, Inc.	USA	USD	2,376,132	1.85
11,562	Legence Corp. 'A'	USA	USD	985,429	0.77
304	Comfort Systems USA, Inc.	USA	USD	602,513	0.47
696	Argan, Inc.	USA	USD	555,791	0.43
786	Valmont Industries, Inc.	USA	USD	453,994	0.35
622	Dycom Industries, Inc.	USA	USD	314,477	0.25
				5,288,336	4.12
	Electrical Equipment				
15,025	Bloom Energy Corp. 'A'	USA	USD	4,548,068	3.54
3,655	GE Vernova, Inc.	USA	USD	4,294,113	3.34
5,854	Vertiv Holdings Co. 'A'	USA	USD	1,960,036	1.53
20,012	Forgent Power Solutions, Inc. 'A'	USA	USD	1,117,870	0.87
5,597	nVent Electric plc	USA	USD	949,307	0.74
8,304	Contemporary Amperex Technology Co. Ltd. 'H'	CHN	HKD	748,018	0.58
4,687	Nextpower, Inc. 'A'	USA	USD	558,409	0.43
2,778	Siemens Energy AG	DEU	EUR	529,602	0.41
19,045	Amprius Technologies, Inc.	USA	USD	263,964	0.21
				14,969,387	11.65
	Electronic Equipment, Instruments & Components				
14,893	Celestica, Inc.	CAN	USD	5,432,966	4.23
11,765	TTM Technologies, Inc.	USA	USD	2,200,290	1.71
4,013	Coherent Corp.	USA	USD	1,583,008	1.23
8,954	Amphenol Corp. 'A'	USA	USD	1,578,769	1.23
2,205	Fabrinet	THA	USD	1,239,387	0.97
705	Samsung Electro-Mechanics Co. Ltd.	KOR	KRW	1,021,009	0.80
2,565	Advanced Energy Industries, Inc.	USA	USD	956,412	0.74
12,651	Murata Manufacturing Co. Ltd.	JPN	JPY	908,150	0.71
1,812	Keysight Technologies, Inc.	USA	USD	634,327	0.49
738	TE Connectivity plc	CHE	USD	148,788	0.12
				15,703,106	12.23
	Energy Equipment & Services				
15,528	TechnipFMC plc	GBR	USD	1,029,506	0.80
11,631	Baker Hughes Co. 'A'	USA	USD	645,520	0.50
13,526	Oceaneering International, Inc.	USA	USD	548,074	0.43
				2,223,100	1.73
	Health Care Equipment & Supplies				
3,710	Hoya Corp.	JPN	JPY	598,428	0.46
1,191	Intuitive Surgical, Inc.	USA	USD	473,637	0.37
				1,072,065	0.83

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Technology				
2,440	HeartFlow, Inc.	USA	USD	71,590	0.06
				71,590	0.06
	Household Durables				
2,391	Garmin Ltd.	USA	USD	567,958	0.44
				567,958	0.44
	Interactive Media & Services				
3,617	Alphabet, Inc. 'A'	USA	USD	1,292,607	1.01
				1,292,607	1.01
	IT Services				
5,061	Cloudflare, Inc. 'A'	USA	USD	1,241,362	0.97
1,702	CoreWeave, Inc. 'A'	USA	USD	169,417	0.13
				1,410,779	1.10
	Machinery				
507	ESCO Technologies, Inc.	USA	USD	177,470	0.14
2,467	Symbotic, Inc. 'A'	USA	USD	110,892	0.08
				288,362	0.22
	Oil, Gas & Consumable Fuels				
6,847	Cameco Corp.	CAN	USD	697,435	0.54
				697,435	0.54
	Semiconductors & Semiconductor Equipment				
41,665	NVIDIA Corp.	USA	USD	8,336,750	6.49
15,882	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	7,584,767	5.91
14,660	Broadcom, Inc.	USA	USD	5,537,815	4.31
7,815	Teradyne, Inc.	USA	USD	3,781,210	2.94
8,586	Lam Research Corp.	USA	USD	3,720,571	2.90
11,412	KLA Corp.	USA	USD	3,443,114	2.68
4,366	Applied Materials, Inc.	USA	USD	3,156,618	2.46
1,432	SK hynix, Inc.	KOR	KRW	2,526,882	1.97
1,086	ASML Holding NV	NLD	USD	2,160,532	1.68
3,247	Advanced Micro Devices, Inc.	USA	USD	1,886,215	1.47
5,273	Marvell Technology, Inc.	USA	USD	1,570,774	1.22
1,299	ASM International NV	NLD	EUR	1,493,826	1.16
1,660	SiTime Corp.	USA	USD	1,237,630	0.96
800	Monolithic Power Systems, Inc.	USA	USD	1,105,888	0.86
2,625	Advantest Corp.	JPN	JPY	540,037	0.42
4,336	Infineon Technologies AG	DEU	EUR	408,460	0.32
1,315	Tower Semiconductor Ltd.	ISR	USD	342,741	0.27
2,560	AXT, Inc.	USA	USD	184,525	0.14
256	Analog Devices, Inc.	USA	USD	101,675	0.08
				49,120,030	38.24
	Software				
5,209	Nebius Group NV 'A'	NLD	USD	1,438,570	1.12
1,488	Cadence Design Systems, Inc.	USA	USD	558,476	0.43
				1,997,046	1.55
	Technology Hardware, Storage & Peripherals				
3,016	Sandisk Corp.	USA	USD	6,857,570	5.34
13,207	Apple, Inc.	USA	USD	3,821,577	2.98
2,976	Western Digital Corp.	USA	USD	1,900,831	1.48
6,720	Samsung Electronics Co. Ltd.	KOR	KRW	1,491,149	1.16
1,230	Seagate Technology Holdings plc	USA	USD	1,186,950	0.92
				15,258,077	11.88
	TOTAL SHARES			122,901,605	95.68
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			122,901,605	95.68

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Software				
91	Constellation Software, Inc. 03/31/2040**	CAN	CAD	–	–
				–	–
	TOTAL WARRANTS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**122,901,605**	**95.68**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin MENA Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Banks				
315,547	Al Rajhi Bank	SAU	SAR	5,535,337	9.24
354,334	Saudi National Bank (The)	SAU	SAR	3,647,623	6.09
573,763	Qatar National Bank QPSC	QAT	QAR	2,721,258	4.54
324,209	Emirates NBD Bank PJSC	ARE	AED	2,613,005	4.36
475,192	First Abu Dhabi Bank PJSC	ARE	AED	2,201,612	3.68
388,855	Abu Dhabi Islamic Bank PJSC	ARE	AED	2,191,471	3.66
282,776	Alinma Bank	SAU	SAR	1,839,941	3.07
469,821	Commercial International Bank	EGY	EGP	1,220,898	2.04
				21,971,145	36.68
	Capital Markets				
124,513	Boursa Kuwait Securities Co. KPSC	KWT	KWD	1,164,345	1.94
187,080	Derayah Financial Co., Reg. S	SAU	SAR	1,106,462	1.85
21,390	Saudi Tadawul Group Holding Co.	SAU	SAR	753,193	1.26
				3,024,000	5.05
	Chemicals				
23,983	SABIC Agri-Nutrients Co.	SAU	SAR	790,070	1.32
				790,070	1.32
	Commercial Services & Supplies				
367,930	Parkin Co. PJSC	ARE	AED	587,717	0.98
				587,717	0.98
	Consumer Staples Distribution & Retail				
2,803,130	Spinneys 1961 Holding plc	ARE	AED	992,896	1.66
160,700	Trolley General Trading Co. KSCC	KWT	KWD	472,037	0.79
				1,464,933	2.45
	Diversified Consumer Services				
1,173,059	Taaleem Holdings PJSC	ARE	AED	1,038,870	1.73
				1,038,870	1.73
	Energy Equipment & Services				
258,472	Ades Holding Co.	SAU	SAR	1,280,940	2.14
633,973	ADNOC Drilling Co. PJSC	ARE	AED	989,432	1.65
				2,270,372	3.79
	Entertainment				
5,600	Anghami, Inc.	CYM	USD	18,144	0.03
				18,144	0.03
	Financial Services				
1,832,709	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	688,593	1.15
1,405,250	E-Finance for Digital & Financial Investments	EGY	EGP	581,909	0.97
				1,270,502	2.12
	Food Products				
51,785	Almarai Co. JSC	SAU	SAR	626,865	1.05
				626,865	1.05
	Health Care Providers & Services				
56,841	Mouwasat Medical Services Co.	SAU	SAR	964,601	1.61
1,631,843	Burjeel Holdings plc	ARE	AED	498,283	0.83
				1,462,884	2.44
	Hotels, Restaurants & Leisure				
2,093,547	Americana Restaurants International plc	ARE	AED	1,157,716	1.93
2,575,190	Talabat Holding plc	ARE	AED	862,417	1.44
20,247	Delivery Hero SE, Reg. S, 144A	KOR	EUR	828,564	1.39
				2,848,697	4.76
	Insurance				
36,533	Rasan Information Technology Co.	SAU	SAR	1,503,248	2.51
28,258	Co. for Cooperative Insurance (The)	SAU	SAR	1,106,987	1.85
				2,610,235	4.36
	IT Services				
1,686,373	Presight AI Holding plc	ARE	AED	1,608,925	2.69
7,085	Elm Co.	SAU	SAR	1,296,065	2.16
13,095	Arabian Internet & Communications Services Co.	SAU	SAR	712,275	1.19

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
681,683	Meeza QSTP LLC	QAT	QAR	627,014	1.05
				4,244,279	7.09
	Oil, Gas & Consumable Fuels				
936,441	ADNOC Logistics & Services	ARE	AED	1,535,657	2.56
1,621,380	Adnoc Gas plc	ARE	AED	1,519,274	2.54
1,157,013	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,367,967	2.28
				4,422,898	7.38
	Pharmaceuticals				
32,066	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	1,322,855	2.21
				1,322,855	2.21
	Real Estate Management & Development				
670,905	Aldar Properties PJSC	ARE	AED	1,513,939	2.53
285,381	Emaar Development PJSC	ARE	AED	1,075,200	1.79
266,299	Mabanee Co. KPSC	KWT	KWD	794,597	1.33
206,226	Retal Urban Development Co. 'A'	SAU	SAR	659,613	1.10
338,994	Talaat Moustafa Group	EGY	EGP	653,691	1.09
				4,697,040	7.84
	Specialty Retail				
42,783	United Electronics Co.	SAU	SAR	823,254	1.37
				823,254	1.37
	Transportation Infrastructure				
1,313,909	Abu Dhabi Ports Co. PJSC	ARE	AED	1,682,825	2.81
101,231	Sustained Infrastructure Holding Co.	SAU	SAR	909,064	1.52
				2,591,889	4.33
	Water Utilities				
1,803,867	Emirates Central Cooling Systems Corp.	ARE	AED	801,229	1.34
				801,229	1.34
	TOTAL SHARES			58,887,878	98.32
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			58,887,878	98.32
	TOTAL INVESTMENTS			**58,887,878**	**98.32**

Schedule of Investments, June 30, 2026

Franklin Mutual European Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
85,315	Airbus SE	FRA	EUR	16,612,893	2.41
920,679	Babcock International Group plc	GBR	GBP	10,184,118	1.48
				26,797,011	3.89
	Automobiles				
255,880	Mercedes-Benz Group AG	DEU	EUR	11,264,162	1.64
				11,264,162	1.64
	Banks				
273,681	BNP Paribas SA	FRA	EUR	27,974,855	4.06
351,278	UniCredit SpA	ITA	EUR	27,552,162	4.00
1,645,039	HSBC Holdings plc	GBR	GBP	27,224,337	3.96
2,128,077	CaixaBank SA	ESP	EUR	26,388,022	3.83
3,193,987	NatWest Group plc	GBR	GBP	24,666,194	3.58
527,742	ING Groep NV	NLD	EUR	14,573,788	2.12
				148,379,358	21.55
	Beverages				
163,425	Heineken NV	NLD	EUR	12,009,091	1.74
				12,009,091	1.74
	Building Products				
155,914	Cie de Saint-Gobain SA	FRA	EUR	12,374,106	1.80
				12,374,106	1.80
	Capital Markets				
594,500	Deutsche Bank AG	DEU	EUR	17,621,155	2.56
1,219,876	St. James's Place plc	GBR	GBP	17,165,986	2.49
				34,787,141	5.05
	Chemicals				
198,291	BASF SE	DEU	EUR	9,276,446	1.35
				9,276,446	1.35
	Consumer Staples Distribution & Retail				
2,499,315	Zabka Group SA	POL	PLN	15,841,294	2.30
				15,841,294	2.30
	Diversified Telecommunication Services				
987,223	Hellenic Telecommunications Organization SA	GRC	EUR	19,186,187	2.79
530,818	Deutsche Telekom AG	DEU	EUR	12,666,182	1.84
2,103,428	Koninklijke KPN NV	NLD	EUR	9,091,866	1.32
				40,944,235	5.95
	Electric Utilities				
448,089	SSE plc	GBR	GBP	12,652,270	1.84
				12,652,270	1.84
	Energy Equipment & Services				
160,027	SLB Ltd.	USA	USD	6,511,163	0.95
				6,511,163	0.95
	Food Products				
226,349	Danone SA	FRA	EUR	16,192,359	2.35
99,947	Nestle SA	CHE	CHF	8,971,713	1.31
				25,164,072	3.66
	Household Products				
258,266	Reckitt Benckiser Group plc	GBR	GBP	14,722,382	2.14
				14,722,382	2.14
	Industrial Conglomerates				
31,427	Siemens AG	DEU	EUR	8,842,999	1.28
				8,842,999	1.28
	Insurance				
50,975	Allianz SE	DEU	EUR	21,117,554	3.07
312,134	ASR Nederland NV	NLD	EUR	20,630,696	3.00
2,346,228	Aviva plc	GBR	GBP	17,704,086	2.57
901,243	Prudential plc	HKG	GBP	10,476,391	1.52
				69,928,727	10.16

Franklin Mutual European Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
764,176	Metso OYJ	FIN	EUR	11,629,853	1.69
991,717	CNH Industrial NV	USA	USD	9,747,052	1.42
230,673	RENK Group AG	DEU	EUR	9,745,278	1.41
				31,122,183	4.52
	Metals & Mining				
999,638	Norsk Hydro ASA	NOR	NOK	7,916,601	1.15
				7,916,601	1.15
	Oil, Gas & Consumable Fuels				
4,196,133	BP plc	USA	GBP	22,636,006	3.29
339,811	Shell plc	USA	GBP	11,555,535	1.68
316,007	Shell plc	USA	EUR	10,712,245	1.55
				44,903,786	6.52
	Paper & Forest Products				
1,059,705	Mondi plc	AUT	GBP	8,420,026	1.22
				8,420,026	1.22
	Personal Care Products				
247,676	Unilever plc	GBR	GBP	13,020,572	1.89
				13,020,572	1.89
	Pharmaceuticals				
88,377	Roche Holding AG	USA	CHF	31,796,412	4.62
178,061	Novartis AG	USA	CHF	24,356,366	3.54
2,272,917	Haleon plc	USA	GBP	9,166,757	1.33
				65,319,535	9.49
	Professional Services				
510,258	RELX plc	GBR	GBP	14,113,963	2.05
				14,113,963	2.05
	Semiconductors & Semiconductor Equipment				
56,078	NXP Semiconductors NV	NLD	USD	13,792,754	2.00
				13,792,754	2.00
	Trading Companies & Distributors				
104,335	AerCap Holdings NV	IRL	USD	13,311,707	1.93
				13,311,707	1.93
	Water Utilities				
708,839	United Utilities Group plc	GBR	GBP	10,764,741	1.56
				10,764,741	1.56
	TOTAL SHARES			672,180,325	97.63
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			672,180,325	97.63
	TOTAL INVESTMENTS			**672,180,325**	**97.63**

Schedule of Investments, June 30, 2026

Franklin Mutual Global Discovery Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
46,314	Airbus SE	FRA	EUR	10,304,487	2.13
612,437	Babcock International Group plc	GBR	GBP	7,740,532	1.60
				18,045,019	3.73
	Automobiles				
368,452	Toyota Motor Corp.	JPN	JPY	6,172,494	1.28
				6,172,494	1.28
	Banks				
108,991	BNP Paribas SA	FRA	EUR	12,729,403	2.63
190,128	Bank of America Corp.	USA	USD	10,833,494	2.24
500,260	HSBC Holdings plc	GBR	GBP	9,459,564	1.96
184,199	DBS Group Holdings Ltd.	SGP	SGD	9,326,880	1.93
103,349	Wells Fargo & Co.	USA	USD	8,540,761	1.77
20,455	JPMorgan Chase & Co.	USA	USD	6,695,535	1.39
				57,585,637	11.92
	Beverages				
110,832	Heineken NV	NLD	EUR	9,305,743	1.93
				9,305,743	1.93
	Broadline Retail				
1,555,429	Pan Pacific International Holdings Corp.	JPN	JPY	7,883,759	1.63
				7,883,759	1.63
	Building Products				
87,947	Cie de Saint-Gobain SA	FRA	EUR	7,975,244	1.65
				7,975,244	1.65
	Capital Markets				
231,288	Deutsche Bank AG	DEU	EUR	7,833,031	1.62
7,532	BlackRock, Inc.	USA	USD	7,242,470	1.50
				15,075,501	3.12
	Chemicals				
78,990	PPG Industries, Inc.	USA	USD	9,580,697	1.98
90,668	International Flavors & Fragrances, Inc.	USA	USD	7,182,719	1.49
124,928	BASF SE	DEU	EUR	6,677,788	1.38
				23,441,204	4.85
	Consumer Finance				
41,981	Capital One Financial Corp.	USA	USD	8,422,228	1.74
				8,422,228	1.74
	Containers & Packaging				
233,602	International Paper Co.	USA	USD	8,900,236	1.84
				8,900,236	1.84
	Diversified Telecommunication Services				
322,495	Deutsche Telekom AG	DEU	EUR	8,792,600	1.82
				8,792,600	1.82
	Electric Utilities				
152,839	SSE plc	GBR	GBP	4,930,973	1.02
				4,930,973	1.02
	Energy Equipment & Services				
233,307	SLB Ltd.	USA	USD	10,846,442	2.24
				10,846,442	2.24
	Entertainment				
82,646	Walt Disney Co. (The)	USA	USD	7,954,678	1.65
129,735	Warner Bros Discovery, Inc.	USA	USD	3,458,735	0.71
				11,413,413	2.36
	Financial Services				
134,932	Fiserv, Inc.	USA	USD	6,618,415	1.37
				6,618,415	1.37
	Food Products				
111,496	Danone SA	FRA	EUR	9,113,497	1.89
130,418	Mondelez International, Inc. 'A'	USA	USD	7,543,377	1.56
				16,656,874	3.45

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Ground Transportation				
31,813	Union Pacific Corp.	USA	USD	8,653,136	1.79
				8,653,136	1.79
	Health Care Equipment & Supplies				
113,965	Abbott Laboratories	USA	USD	10,341,184	2.14
100,692	Medtronic plc	USA	USD	7,877,135	1.63
				18,218,319	3.77
	Health Care Providers & Services				
25,596	Elevance Health, Inc.	USA	USD	9,898,741	2.05
80,223	CVS Health Corp.	USA	USD	8,299,069	1.72
				18,197,810	3.77
	Household Products				
152,023	Reckitt Benckiser Group plc	GBR	GBP	9,901,805	2.05
				9,901,805	2.05
	Industrial Conglomerates				
17,552	Siemens AG	DEU	EUR	5,643,096	1.17
				5,643,096	1.17
	Insurance				
46,523	Arthur J Gallagher & Co.	USA	USD	10,680,285	2.21
622,870	Prudential plc	HKG	GBP	8,272,970	1.71
				18,953,255	3.92
	Interactive Media & Services				
22,765	Alphabet, Inc. 'A'	USA	USD	8,135,528	1.68
138,727	Tencent Holdings Ltd.	CHN	HKD	7,655,311	1.59
12,174	Meta Platforms, Inc. 'A'	USA	USD	6,857,492	1.42
				22,648,331	4.69
	Media				
31,212	Charter Communications, Inc. 'A'	USA	USD	4,438,658	0.92
				4,438,658	0.92
	Multi-Utilities				
109,470	National Grid plc	GBR	GBP	1,805,569	0.37
				1,805,569	0.37
	Oil, Gas & Consumable Fuels				
1,900,463	BP plc	USA	GBP	11,713,973	2.43
290,135	Shell plc	USA	GBP	11,273,193	2.33
				22,987,166	4.76
	Pharmaceuticals				
99,909	Merck & Co., Inc.	USA	USD	12,838,306	2.66
28,526	Roche Holding AG	USA	CHF	11,726,650	2.42
66,580	Novartis AG, ADR	USA	USD	10,434,418	2.16
1,754,019	Haleon plc	USA	GBP	8,082,778	1.67
				43,082,152	8.91
	Professional Services				
221,685	RELX plc	GBR	GBP	7,006,315	1.45
				7,006,315	1.45
	Semiconductors & Semiconductor Equipment				
265,913	Renesas Electronics Corp.	JPN	JPY	8,208,429	1.70
				8,208,429	1.70
	Software				
40,375	Microsoft Corp.	USA	USD	15,060,683	3.12
41,631	Salesforce, Inc.	USA	USD	6,521,912	1.35
20,970	Intuit, Inc.	USA	USD	5,473,170	1.13
				27,055,765	5.60
	Technology Hardware, Storage & Peripherals				
33,727	Samsung Electronics Co. Ltd.	KOR	KRW	7,483,928	1.55
				7,483,928	1.55
	Trading Companies & Distributors				
69,650	AerCap Holdings NV	IRL	USD	10,153,577	2.10
28,720	Ferguson Enterprises, Inc.	USA	USD	6,816,118	1.41
				16,969,695	3.51

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Water Utilities				
379,842	United Utilities Group plc	GBR	GBP	6,591,028	1.36
				6,591,028	1.36
	TOTAL SHARES			469,910,239	97.24
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			469,910,239	97.24
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,520,000	Neptune Bidco US, Inc., 144A 9.29% 04/15/2029	USA	USD	3,592,558	0.75
2,130,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	2,082,400	0.43
1,082,600	Neptune Bidco US, Inc., 144A 10.375% 05/15/2031	USA	USD	1,122,900	0.23
				6,797,858	1.41
	TOTAL BONDS			6,797,858	1.41
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			6,797,858	1.41
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
6,560,000	Walter Energy Corp. Escrow Account**	USA	USD	6	–
				6	–
	TOTAL SHARES			6	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			6	–
	TOTAL INVESTMENTS			**476,708,103**	**98.65**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin Mutual U.S. Value Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
46,011	General Motors Co.	USA	USD	3,546,528	1.50
				3,546,528	1.50
	Banks				
24,815	JPMorgan Chase & Co.	USA	USD	8,122,694	3.43
19,724	PNC Financial Services Group, Inc. (The)	USA	USD	4,856,443	2.05
71,577	Bank of America Corp.	USA	USD	4,078,458	1.72
				17,057,595	7.20
	Broadline Retail				
71,897	Amazon.com, Inc.	USA	USD	17,135,931	7.24
				17,135,931	7.24
	Building Products				
39,862	Johnson Controls International plc	USA	USD	5,824,237	2.46
25,036	Masco Corp.	USA	USD	2,037,179	0.86
				7,861,416	3.32
	Capital Markets				
4,252	BlackRock, Inc.	USA	USD	4,088,553	1.73
				4,088,553	1.73
	Chemicals				
45,878	PPG Industries, Inc.	USA	USD	5,564,543	2.35
				5,564,543	2.35
	Communications Equipment				
35,702	Cisco Systems, Inc.	USA	USD	4,193,557	1.77
				4,193,557	1.77
	Consumer Finance				
15,992	Capital One Financial Corp.	USA	USD	3,208,315	1.36
				3,208,315	1.36
	Consumer Staples Distribution & Retail				
35,787	Dollar General Corp.	USA	USD	4,119,441	1.74
33,527	US Foods Holding Corp.	USA	USD	3,428,136	1.45
				7,547,577	3.19
	Electric Utilities				
119,834	PPL Corp.	USA	USD	4,355,966	1.84
33,855	Entergy Corp.	USA	USD	3,888,585	1.64
				8,244,551	3.48
	Electronic Equipment, Instruments & Components				
8,683	Flex Ltd.	USA	USD	1,407,254	0.59
				1,407,254	0.59
	Energy Equipment & Services				
88,167	SLB Ltd.	USA	USD	4,098,884	1.73
				4,098,884	1.73
	Entertainment				
35,661	Walt Disney Co. (The)	USA	USD	3,432,371	1.45
				3,432,371	1.45
	Equity Real Estate Investment Trusts (REITs)				
130,661	Brixmor Property Group, Inc.	USA	USD	4,119,741	1.74
				4,119,741	1.74
	Financial Services				
63,199	Fiserv, Inc.	USA	USD	3,099,911	1.31
24,691	Apollo Global Management, Inc.	USA	USD	2,921,192	1.23
				6,021,103	2.54
	Food Products				
47,415	Nestle SA	CHE	CHF	4,863,127	2.05
				4,863,127	2.05
	Ground Transportation				
14,715	Union Pacific Corp.	USA	USD	4,002,480	1.69
				4,002,480	1.69
	Health Care Equipment & Supplies				
55,041	Abbott Laboratories	USA	USD	4,994,420	2.11

Franklin Mutual U.S. Value Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
67,633	Cooper Cos., Inc. (The)	USA	USD	4,849,962	2.05
41,416	Medtronic plc	USA	USD	3,239,974	1.37
				13,084,356	5.53
	Household Products				
60,038	Colgate-Palmolive Co.	USA	USD	5,504,284	2.32
				5,504,284	2.32
	Insurance				
24,165	Progressive Corp. (The)	USA	USD	5,278,844	2.23
22,443	Arthur J Gallagher & Co.	USA	USD	5,152,240	2.17
38,531	Hartford Insurance Group, Inc. (The)	USA	USD	5,106,128	2.16
				15,537,212	6.56
	Interactive Media & Services				
3,878	Meta Platforms, Inc. 'A'	USA	USD	2,184,439	0.92
				2,184,439	0.92
	Life Sciences Tools & Services				
10,673	Thermo Fisher Scientific, Inc.	USA	USD	5,351,015	2.26
				5,351,015	2.26
	Machinery				
25,929	Dover Corp.	USA	USD	5,815,356	2.46
				5,815,356	2.46
	Metals & Mining				
12,097	Reliance, Inc.	USA	USD	4,519,439	1.91
				4,519,439	1.91
	Oil, Gas & Consumable Fuels				
33,457	EOG Resources, Inc.	USA	USD	4,340,376	1.83
24,788	Chevron Corp.	USA	USD	4,108,859	1.74
				8,449,235	3.57
	Personal Care Products				
51,564	Estee Lauder Cos., Inc. (The) 'A'	USA	USD	4,070,978	1.72
				4,070,978	1.72
	Pharmaceuticals				
1,180,802	Haleon plc	USA	GBP	5,441,310	2.30
12,689	Roche Holding AG	USA	CHF	5,216,275	2.20
27,983	Novartis AG, ADR	USA	USD	4,385,496	1.85
32,371	Merck & Co., Inc.	USA	USD	4,159,673	1.76
				19,202,754	8.11
	Semiconductors & Semiconductor Equipment				
12,309	NXP Semiconductors NV	NLD	USD	3,459,198	1.46
10,163	Intel Corp.	USA	USD	1,419,060	0.60
				4,878,258	2.06
	Software				
33,181	Microsoft Corp.	USA	USD	12,377,177	5.23
				12,377,177	5.23
	Specialty Retail				
17,254	Dick's Sporting Goods, Inc.	USA	USD	3,913,380	1.65
8,428	Ulta Beauty, Inc.	USA	USD	3,800,859	1.61
				7,714,239	3.26
	Technology Hardware, Storage & Peripherals				
30,736	Apple, Inc.	USA	USD	8,893,769	3.76
				8,893,769	3.76
	Tobacco				
36,600	British American Tobacco plc	GBR	GBP	2,264,917	0.96
				2,264,917	0.96
	Trading Companies & Distributors				
24,355	Ferguson Enterprises, Inc.	USA	USD	5,780,172	2.44
				5,780,172	2.44
	TOTAL SHARES			232,021,126	98.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			232,021,126	98.00

Franklin Mutual U.S. Value Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,920,000	Neptune Bidco US, Inc., 144A 9.29% 04/15/2029	USA	USD	1,959,577	0.83
1,233,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	1,205,446	0.51
609,200	Neptune Bidco US, Inc., 144A 10.375% 05/15/2031	USA	USD	631,877	0.27
				3,796,900	1.61
	TOTAL BONDS			3,796,900	1.61
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,796,900	1.61
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
4,551,000	Walter Energy Corp. Escrow Account**	USA	USD	5	–
				5	–
	TOTAL SHARES			5	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			5	–
	TOTAL INVESTMENTS			**235,818,031**	**99.61**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin Natural Resources Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Agricultural Products & Services				
25,500	Bunge Global SA	USA	USD	2,721,615	0.75
				2,721,615	0.75
	Coal & Consumable Fuels				
31,500	Cameco Corp.	CAN	USD	3,208,590	0.89
				3,208,590	0.89
	Construction & Engineering				
77,372	Cadeler A/S, ADR	DNK	USD	1,695,221	0.47
				1,695,221	0.47
	Construction Materials				
13,600	Martin Marietta Materials, Inc.	USA	USD	7,843,120	2.17
				7,843,120	2.17
	Copper				
162,100	Freeport-McMoRan, Inc.	USA	USD	10,194,469	2.82
64,400	Antofagasta plc	CHL	GBP	3,268,502	0.91
104,400	Lundin Mining Corp.	CHL	CAD	2,544,025	0.70
114,500	Capstone Copper Corp.	CAN	CAD	1,051,955	0.29
37,900	ERO Copper Corp.	BRA	CAD	1,012,003	0.28
				18,070,954	5.00
	Diversified Metals & Mining				
109,820	BHP Group Ltd., ADR	AUS	USD	9,149,104	2.53
403,732	Glencore plc	AUS	GBP	2,752,817	0.76
27,900	Rio Tinto plc, ADR	AUS	USD	2,648,547	0.73
46,800	MP Materials Corp.	USA	USD	2,621,268	0.73
3,465,648	Lindian Resources Ltd.	AUS	AUD	2,256,867	0.62
732,000	IperionX Ltd.	AUS	AUD	2,093,043	0.58
41,272	Anglo American plc	ZAF	GBP	2,024,494	0.56
32,800	Teck Resources Ltd. 'B'	CAN	USD	1,950,288	0.54
638,200	Aclara Resources, Inc.	GBR	CAD	1,853,964	0.51
226,100	Ivanhoe Mines Ltd. 'A'	COD	CAD	1,771,176	0.49
457,900	Brazilian Rare Earths Ltd.	AUS	AUD	1,438,596	0.40
521,900	South32 Ltd.	AUS	AUD	1,417,170	0.39
47,300	Hudbay Minerals, Inc.	CAN	CAD	1,116,924	0.31
79,500	Ivanhoe Electric, Inc.	USA	USD	763,995	0.21
65,100	Blue Moon Metals, Inc.	CAN	CAD	413,115	0.12
				34,271,368	9.48
	Electrical Components & Equipment				
1,276,040	Otovo ASA	NOR	NOK	1,522,534	0.42
				1,522,534	0.42
	Electronic Equipment & Instruments				
17,600	Badger Meter, Inc.	USA	USD	2,611,488	0.72
				2,611,488	0.72
	Fertilizers & Agricultural Chemicals				
87,166	Corteva, Inc.	USA	USD	7,382,089	2.04
115,800	Nutrien Ltd.	CAN	USD	7,289,610	2.02
				14,671,699	4.06
	Gold				
120,400	Newmont Corp.	USA	USD	11,245,360	3.11
244,600	Barrick Mining Corp.	CAN	USD	8,984,158	2.48
50,100	Agnico Eagle Mines Ltd.	CAN	CAD	7,784,267	2.15
522,800	Equinox Gold Corp.	CAN	USD	5,081,616	1.41
121,700	Alamos Gold, Inc. 'A'	CAN	CAD	3,689,829	1.02
99,300	Coeur Mining, Inc.	USA	USD	1,620,576	0.45
				38,405,806	10.62
	Heavy Electrical Equipment				
41,700	Forgent Power Solutions, Inc. 'A'	USA	USD	2,329,362	0.64
1,900	GE Vernova, Inc.	USA	USD	2,232,234	0.62
				4,561,596	1.26

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Gases				
17,600	Linde plc	USA	USD	9,133,344	2.53
24,300	Air Products and Chemicals, Inc.	USA	USD	7,124,274	1.97
				16,257,618	4.50
	Industrial Machinery & Supplies & Components				
22,300	Xylem, Inc.	USA	USD	2,636,083	0.73
				2,636,083	0.73
	Integrated Oil & Gas				
107,200	Exxon Mobil Corp.	USA	USD	14,656,384	4.05
63,600	Chevron Corp.	USA	USD	10,542,336	2.91
229,800	BP plc, ADR	USA	USD	8,491,110	2.35
74,600	Shell plc, ADR	USA	USD	5,784,484	1.60
66,400	TotalEnergies SE	FRA	USD	5,163,264	1.43
88,700	Suncor Energy, Inc.	CAN	CAD	4,771,944	1.32
84,680	Occidental Petroleum Corp.	USA	USD	4,112,908	1.14
				53,522,430	14.80
	Metal, Glass & Plastic Containers				
20,400	Crown Holdings, Inc.	USA	USD	2,281,128	0.63
32,700	Ball Corp.	USA	USD	2,040,480	0.57
				4,321,608	1.20
	Oil & Gas Drilling				
184,300	Patterson-UTI Energy, Inc.	USA	USD	1,691,874	0.47
13,000	Precision Drilling Corp.	CAN	USD	996,580	0.27
				2,688,454	0.74
	Oil & Gas Equipment & Services				
63,140	TechnipFMC plc	GBR	USD	4,186,182	1.16
87,800	SLB Ltd.	USA	USD	4,081,822	1.13
50,600	Baker Hughes Co. 'A'	USA	USD	2,808,300	0.78
96,200	Liberty Energy, Inc. 'A'	USA	USD	2,519,478	0.70
96,000	Select Water Solutions, Inc. 'A'	USA	USD	1,918,080	0.53
48,500	Technip Energies NV	FRA	EUR	1,833,367	0.51
20,400	Solaris Energy Infrastructure, Inc. 'A'	USA	USD	1,641,384	0.45
32,000	Cactus, Inc. 'A'	USA	USD	1,639,360	0.45
47,600	Halliburton Co.	USA	USD	1,616,020	0.45
64,400	Flowco Holdings, Inc. 'A'	USA	USD	1,374,296	0.38
84,999	Ranger Energy Services, Inc. 'A'	USA	USD	1,360,834	0.37
28,020	Oceaneering International, Inc.	USA	USD	1,135,370	0.31
185,800	Trican Well Service Ltd.	CAN	CAD	880,364	0.24
				26,994,857	7.46
	Oil & Gas Exploration & Production				
104,200	ConocoPhillips	USA	USD	10,832,632	3.00
56,800	EOG Resources, Inc.	USA	USD	7,368,664	2.04
146,336	Canadian Natural Resources Ltd.	CAN	CAD	5,790,500	1.60
124,640	Devon Energy Corp.	USA	USD	5,150,125	1.42
97,100	Ovintiv, Inc.	USA	USD	5,112,315	1.41
92,200	EQT Corp.	USA	USD	4,902,274	1.36
72,400	Matador Resources Co.	USA	USD	3,604,072	1.00
105,700	Aker BP ASA	NOR	NOK	3,224,866	0.89
235,864	Infinity Natural Resources, Inc. 'A'	USA	USD	2,995,473	0.83
155,500	Permian Resources Corp. 'A'	USA	USD	2,862,755	0.79
45,100	Tourmaline Oil Corp.	CAN	CAD	1,885,725	0.52
55,800	Tamboran Resources Corp.	AUS	USD	1,814,058	0.50
				55,543,459	15.36
	Oil & Gas Refining & Marketing				
39,905	Phillips 66	USA	USD	6,745,940	1.86
19,600	Marathon Petroleum Corp.	USA	USD	5,011,132	1.39
16,200	Valero Energy Corp.	USA	USD	4,219,128	1.17
				15,976,200	4.42
	Oil & Gas Storage & Transportation				
111,600	Williams Cos., Inc. (The)	USA	USD	8,296,344	2.29
202,900	Kinder Morgan, Inc.	USA	USD	6,486,713	1.79
88,400	TC Energy Corp.	CAN	USD	5,860,036	1.62
20,700	Targa Resources Corp.	USA	USD	5,550,498	1.54

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
55,409	Enbridge, Inc.	CAN	USD	3,003,722	0.83
11,200	Cheniere Energy, Inc.	USA	USD	2,676,912	0.74
18,100	ONEOK, Inc.	USA	USD	1,573,614	0.44
				33,447,839	9.25
	Paper & Plastic Packaging Products & Materials				
13,600	Packaging Corp. of America	USA	USD	3,240,608	0.90
				3,240,608	0.90
	Precious Metals & Minerals				
3,970	Valterra Platinum Ltd.	ZAF	GBP	267,482	0.07
				267,482	0.07
	Renewable Electricity				
32,286	Fervo Energy Co. 'A'	USA	USD	943,720	0.26
				943,720	0.26
	Semiconductors				
284,100	T1 Energy, Inc.	NOR	USD	2,693,268	0.74
				2,693,268	0.74
	Specialty Chemicals				
94,800	Neo Performance Materials, Inc.	CAN	CAD	2,485,220	0.69
21,100	Albemarle Corp. Preference 7.25%	USA	USD	1,167,885	0.32
900	Albemarle Corp.	USA	USD	121,527	0.03
				3,774,632	1.04
	Steel				
8,400	Reliance, Inc.	USA	USD	3,138,240	0.87
126,700	Vale SA, ADR 'B'	BRA	USD	1,905,568	0.52
				5,043,808	1.39
	TOTAL SHARES			356,936,057	98.70
	WARRANTS				
	Integrated Oil & Gas				
13,535	Occidental Petroleum Corp. 08/03/2027	USA	USD	360,437	0.10
				360,437	0.10
	TOTAL WARRANTS			360,437	0.10
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			357,296,494	98.80
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Environmental & Facilities Services				
23,043	Redwood Materials, Inc. 'E' Preference**	USA	USD	1,099,977	0.30
				1,099,977	0.30
	TOTAL SHARES			1,099,977	0.30
	BONDS				
	Convertible Bonds				
601,000	B2Gold Corp., 144A 2.75% 02/01/2030	CAN	USD	837,343	0.24
				837,343	0.24
	TOTAL BONDS			837,343	0.24
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,937,320	0.54
	TOTAL INVESTMENTS			**359,233,814**	**99.34**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin NextStep Conservative Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
68,451	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	9,810,378	19.56
434,948	FTIF Franklin Flexible Alpha Bond Fund - Y (acc) USD	LUX	USD	4,520,703	9.01
51,853	FTGF Brandywine Global Income Optimiser Fund - LM USD Dis (M)	IRL	USD	4,231,169	8.44
219,764	FTIF Franklin Core U.S. Enhanced Equity Fund - Y (acc) USD	LUX	USD	2,527,158	5.04
188,977	FTIF Franklin High Yield Fund - Y (Mdis) USD	LUX	USD	1,732,798	3.46
8,575	FTGF ClearBridge US Value Fund - LM USD Dis (A)	IRL	USD	1,372,441	2.74
52,316	FTIF Franklin Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	763,297	1.52
19,628	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc) USD	LUX	USD	737,801	1.47
36,033	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	719,432	1.43
				26,415,177	52.67
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			26,415,177	52.67
	EXCHANGE TRADED FUNDS				
	Financial Services				
1,659,797	iShares Core Global Aggregate Bond Fund	IRL	USD	9,727,450	19.40
121,732	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	2,911,812	5.81
230,617	Xtrackers II US Treasuries Fund	LUX	USD	1,916,889	3.82
2,378	iShares Core S&P 500 Fund	IRL	USD	1,916,163	3.82
23,354	Franklin U.S. Equity Fund	IRL	USD	1,799,569	3.59
27,426	iShares Russell 1000 Growth Fund	IRL	USD	1,264,733	2.52
19,697	JPMorgan Europe Research Enhanced Index Equity Active Fund	IRL	USD	1,257,673	2.51
8,756	iShares Core MSCI Japan IMI Fund	IRL	USD	702,359	1.40
18,414	UBS MSCI Canada Fund	LUX	USD	539,266	1.07
11,675	iShares Core MSCI Europe Fund	IRL	USD	536,467	1.07
6,640	iShares Core MSCI EM IMI Fund	IRL	USD	370,261	0.74
				22,942,642	45.75
	TOTAL EXCHANGE TRADED FUNDS			22,942,642	45.75
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			49,357,819	98.42
	TOTAL INVESTMENTS			**49,357,819**	**98.42**

Schedule of Investments, June 30, 2026

Franklin NextStep Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
1,639,521	FTIF Franklin Core U.S. Enhanced Equity Fund - Y (acc) USD	LUX	USD	18,853,498	14.16
62,537	FTGF ClearBridge US Value Fund - LM USD Dis (A)	IRL	USD	10,009,692	7.52
49,825	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	7,140,856	5.37
148,424	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc) USD	LUX	USD	5,579,261	4.19
268,064	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	5,352,148	4.02
316,559	FTIF Franklin Flexible Alpha Bond Fund - Y (acc) USD	LUX	USD	3,290,206	2.47
37,528	FTGF Brandywine Global Income Optimiser Fund - LM USD Dis (M)	IRL	USD	3,062,280	2.30
137,887	FTIF Franklin Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	2,011,770	1.51
138,262	FTIF Franklin High Yield Fund - Y (Mdis) USD	LUX	USD	1,267,777	0.95
				56,567,488	42.49
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			56,567,488	42.49
	EXCHANGE TRADED FUNDS				
	Financial Services				
18,185	iShares Core S&P 500 Fund	IRL	USD	14,653,249	11.01
175,728	Franklin U.S. Equity Fund	IRL	USD	13,540,918	10.17
206,403	iShares Russell 1000 Growth Fund	IRL	USD	9,518,145	7.15
146,579	JPMorgan Europe Research Enhanced Index Equity Active Fund	IRL	USD	9,359,216	7.03
1,229,538	iShares Core Global Aggregate Bond Fund	IRL	USD	7,205,863	5.41
66,644	iShares Core MSCI Japan IMI Fund	IRL	USD	5,345,824	4.01
137,877	UBS MSCI Canada Fund	LUX	USD	4,037,820	3.03
86,670	iShares Core MSCI Europe Fund	IRL	USD	3,982,492	2.99
50,818	iShares Core MSCI EM IMI Fund	IRL	USD	2,833,727	2.13
89,453	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	2,139,703	1.61
170,247	Xtrackers II US Treasuries Fund	LUX	USD	1,415,093	1.06
				74,032,050	55.60
	TOTAL EXCHANGE TRADED FUNDS			74,032,050	55.60
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			130,599,538	98.09
	TOTAL INVESTMENTS			**130,599,538**	**98.09**

Schedule of Investments, June 30, 2026

Franklin NextStep Moderate Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
1,304,705	FTIF Franklin Core U.S. Enhanced Equity Fund - Y (acc) USD	LUX	USD	15,003,319	11.32
87,930	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	12,602,193	9.51
49,757	FTGF ClearBridge US Value Fund - LM USD Dis (A)	IRL	USD	7,964,085	6.01
558,682	FTIF Franklin Flexible Alpha Bond Fund - Y (acc) USD	LUX	USD	5,806,752	4.38
66,228	FTGF Brandywine Global Income Optimiser Fund - LM USD Dis (M)	IRL	USD	5,404,190	4.07
115,624	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc) USD	LUX	USD	4,346,323	3.28
213,754	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	4,267,799	3.22
244,455	FTIF Franklin High Yield Fund - Y (Mdis) USD	LUX	USD	2,241,500	1.69
136,082	FTIF Franklin Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	1,985,436	1.50
				59,621,597	44.98
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			59,621,597	44.98
	EXCHANGE TRADED FUNDS				
	Financial Services				
2,225,748	iShares Core Global Aggregate Bond Fund	IRL	USD	13,044,278	9.84
14,746	iShares Core S&P 500 Fund	IRL	USD	11,882,145	8.97
142,439	Franklin U.S. Equity Fund	IRL	USD	10,975,797	8.28
167,306	iShares Russell 1000 Growth Fund	IRL	USD	7,715,211	5.82
117,796	JPMorgan Europe Research Enhanced Index Equity Active Fund	IRL	USD	7,521,393	5.67
53,134	iShares Core MSCI Japan IMI Fund	IRL	USD	4,262,125	3.22
161,745	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	3,868,917	2.92
110,870	UBS MSCI Canada Fund	LUX	USD	3,246,902	2.45
69,661	iShares Core MSCI Europe Fund	IRL	USD	3,200,927	2.42
307,724	Xtrackers II US Treasuries Fund	LUX	USD	2,557,802	1.93
42,565	iShares Core MSCI EM IMI Fund	IRL	USD	2,373,521	1.79
				70,649,018	53.31
	TOTAL EXCHANGE TRADED FUNDS			70,649,018	53.31
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			130,270,615	98.29
	TOTAL INVESTMENTS			**130,270,615**	**98.29**

Schedule of Investments, June 30, 2026

Franklin Saudi Arabia Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
715,000	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 02/23/2042	SAU	USD	755,742	6.87
678,941	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	614,226	5.58
400,000	Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 09/17/2030	SAU	USD	361,714	3.29
310,000	Al Rajhi Sukuk Ltd., Reg. S 4.75% 04/05/2028	SAU	USD	310,182	2.82
300,000	Gaci First Investment Co., Reg. S 4.75% 02/14/2030	SAU	USD	298,100	2.71
250,000	SRC Sukuk Ltd., Reg. S 5.375% 02/27/2035	SAU	USD	254,197	2.31
200,000	Green Palm Bidco SARL, Reg. S 6.462% 06/30/2046	SAU	USD	202,726	1.84
200,000	Al Rajhi Tier 1 Sukuk Ltd., Reg. S 6.25% Perpetual	SAU	USD	202,142	1.84
200,000	Ma'aden Sukuk Ltd., Reg. S 5.25% 02/13/2030	SAU	USD	201,391	1.83
200,000	Al Rajhi Sukuk Ltd., Reg. S 6.15% 04/21/2036	SAU	USD	201,080	1.83
200,000	Gaci First Investment Co., Reg. S 6.25% 05/14/2056	SAU	USD	200,318	1.82
200,000	Banque Saudi Fransi, Reg. S 6.375% Perpetual	SAU	USD	200,218	1.82
200,000	BSF Sukuk Co. Ltd., Reg. S 4.75% 05/31/2028	SAU	USD	199,943	1.82
200,000	STC Sukuk Co. II Ltd., Reg. S 5.083% 01/15/2036	SAU	USD	199,695	1.81
200,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 7.25% 07/02/2030	SAU	USD	199,594	1.81
200,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	SAU	USD	199,588	1.81
200,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 7.25% 05/26/2031	SAU	USD	198,760	1.80
200,000	Adnoc Murban Rsc Ltd., Reg. S 4.25% 09/11/2029	ARE	USD	197,175	1.79
200,000	Riyad Tier 1 Sukuk Ltd., Reg. S 4% Perpetual	SAU	USD	196,357	1.78
200,000	Avilease Capital Ltd., Reg. S 4.75% 11/12/2030	SAU	USD	195,828	1.78
215,000	Gaci First Investment Co., Reg. S 5.375% 10/13/2122	SAU	USD	180,588	1.64
				5,569,564	50.60
	Government and Municipal Bonds				
715,000	Saudi Arabia Government Bond, Reg. S 4.375% 04/16/2029	SAU	USD	709,089	6.44
610,000	Saudi Arabia Government Bond, Reg. S 5.75% 01/16/2054	SAU	USD	588,900	5.35
620,000	Saudi Arabian Oil Co., Reg. S 5.875% 07/17/2064	SAU	USD	582,495	5.29
440,000	Saudi Arabia Government Bond, Reg. S 5% 01/16/2034	SAU	USD	440,569	4.00
470,000	Saudi Arabia Government Bond, Reg. S 5% 01/18/2053	SAU	USD	406,012	3.69
600,000	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	SAU	USD	381,045	3.46
400,000	Saudi Arabia Government Bond, Reg. S 5.25% 01/16/2050	SAU	USD	367,613	3.34
300,000	KSA Sukuk Ltd., Reg. S 5.25% 06/04/2030	SAU	USD	304,750	2.77
250,000	Saudi Arabia Government Bond, Reg. S 2.5% 02/03/2027	SAU	USD	247,566	2.25
295,000	Saudi Arabia Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	245,582	2.23
240,000	Saudi Arabia Government Bond, Reg. S 5% 04/17/2049	SAU	USD	211,917	1.93
200,000	Saudi Arabian Oil Co., Reg. S 5.25% 07/17/2034	SAU	USD	201,543	1.83
200,000	Saudi Arabia Government Bond, Reg. S 5.875% 01/12/2056	SAU	USD	194,880	1.77
200,000	Saudi Arabian Oil Co., Reg. S 2.25% 11/24/2030	SAU	USD	178,779	1.63
				5,060,740	45.98
	TOTAL BONDS			10,630,304	96.58
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,630,304	96.58
	TOTAL INVESTMENTS			**10,630,304**	**96.58**

Schedule of Investments, June 30, 2026

Franklin Sealand China A - Shares Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
8,797	SF Holding Co. Ltd. 'A'	CHN	CNY	40,590	0.05
				40,590	0.05
	Automobile Components				
202,872	Jiangsu Xinquan Automotive Trim Co. Ltd. 'A'	CHN	CNY	1,495,075	1.97
				1,495,075	1.97
	Automobiles				
231,686	BYD Co. Ltd. 'A'	CHN	CNY	2,727,744	3.59
				2,727,744	3.59
	Banks				
665,500	Bank of Ningbo Co. Ltd. 'A'	CHN	CNY	2,912,863	3.83
549,600	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	2,877,585	3.79
				5,790,448	7.62
	Beverages				
15,600	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	2,727,712	3.59
				2,727,712	3.59
	Capital Markets				
771,100	CITIC Securities Co. Ltd. 'A'	CHN	CNY	3,273,907	4.31
654,000	Huatai Securities Co. Ltd. 'A'	CHN	CNY	1,993,971	2.62
				5,267,878	6.93
	Chemicals				
569,000	Hubei Zhenhua Chemical Co. Ltd. 'A'	CHN	CNY	3,910,748	5.14
602,200	Qinghai Salt Lake Industry Co. Ltd. 'A'	CHN	CNY	2,696,151	3.55
387,400	Zhejiang NHU Co. Ltd. 'A'	CHN	CNY	1,625,242	2.14
44,300	Wanhua Chemical Group Co. Ltd. 'A'	CHN	CNY	447,943	0.59
9,900	Shenzhen Dynanonic Co. Ltd. 'A'	CHN	CNY	97,525	0.13
				8,777,609	11.55
	Commercial Services & Supplies				
545,744	Shanghai M&G Stationery, Inc. 'A'	CHN	CNY	1,660,464	2.19
				1,660,464	2.19
	Communications Equipment				
67,760	Suzhou TFC Optical Communication Co. Ltd. 'A'	CHN	CNY	3,084,963	4.06
12,080	Yealink Network Technology Corp. Ltd. 'A'	CHN	CNY	60,404	0.08
				3,145,367	4.14
	Construction Materials				
1,456,050	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	2,556,513	3.36
				2,556,513	3.36
	Electrical Equipment				
52,294	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	3,039,827	4.00
52,096	Sungrow Power Supply Co. Ltd. 'A'	CHN	CNY	1,222,312	1.61
				4,262,139	5.61
	Electronic Equipment, Instruments & Components				
145,500	Chaozhou Three-Circle Group Co. Ltd. 'A'	CHN	CNY	3,636,689	4.79
277,300	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	2,895,896	3.81
591,400	Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CHN	CNY	2,857,540	3.76
96,953	Suzhou UIGreen Micro&Nano Technologies Co. Ltd. 'A'	CHN	CNY	2,294,106	3.02
41,040	Foxconn Industrial Internet Co. Ltd. 'A'	CHN	CNY	442,015	0.58
				12,126,246	15.96
	Food Products				
426,319	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CHN	CNY	2,087,758	2.75
				2,087,758	2.75
	Health Care Equipment & Supplies				
2,225	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	44,633	0.06
				44,633	0.06
	Household Durables				
60,800	Gree Electric Appliances, Inc. 'A'	CHN	CNY	336,355	0.44
				336,355	0.44
	Machinery				
173,527	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	2,759,924	3.63

Franklin Sealand China A - Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
780,800	Sany Heavy Industry Co. Ltd. 'A'	CHN	CNY	1,995,515	2.63
275,527	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CHN	CNY	1,789,322	2.35
				6,544,761	8.61
	Metals & Mining				
643,898	CMOC Group Ltd. 'A'	CHN	CNY	1,680,807	2.21
326,500	Guocheng Mining Co. Ltd. 'A'	CHN	CNY	1,653,820	2.18
				3,334,627	4.39
	Personal Care Products				
332,934	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CHN	CNY	1,548,905	2.04
94,695	Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CHN	CNY	430,703	0.57
				1,979,608	2.61
	Pharmaceuticals				
256,647	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	1,974,400	2.60
2,620	Changchun High-Tech Industry Group Co. Ltd. 'A'	CHN	CNY	25,779	0.03
				2,000,179	2.63
	Semiconductors & Semiconductor Equipment				
92,800	Suzhou Maxwell Technologies Co. Ltd. 'A'	CHN	CNY	3,892,238	5.12
93,669	SICC Co. Ltd. 'A'	CHN	CNY	2,415,908	3.18
				6,308,146	8.30
	Specialty Retail				
69,900	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	553,983	0.73
				553,983	0.73
	Technology Hardware, Storage & Peripherals				
111,330	Anker Innovations Technology Co. Ltd. 'A'	CHN	CNY	1,720,857	2.26
				1,720,857	2.26
	TOTAL SHARES			75,488,692	99.34
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			75,488,692	99.34
	TOTAL INVESTMENTS			**75,488,692**	**99.34**

Schedule of Investments, June 30, 2026

Franklin Strategic Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Energy Equipment & Services				
347	Valaris Ltd.	USA	USD	25,192	0.01
				25,192	0.01
	Oil, Gas & Consumable Fuels				
1,057	Amplify Energy Corp.	USA	USD	4,207	–
				4,207	–
	TOTAL SHARES			29,399	0.01
	BONDS				
	Corporate Bonds				
2,100,000	SMBC Aviation Capital Finance DAC, 144A 5.7% 07/25/2033	IRL	USD	2,155,771	0.36
2,000,000	Brown & Brown, Inc. 5.65% 06/11/2034	USA	USD	2,026,876	0.34
2,030,000	Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	IRL	USD	2,013,115	0.33
1,880,000	KazMunayGas National Co. JSC, Reg. S 5.375% 04/24/2030	KAZ	USD	1,898,317	0.31
1,825,000	ONEOK, Inc. 5.375% 06/01/2029	USA	USD	1,855,524	0.31
1,740,000	Owens Corning 5.7% 06/15/2034	USA	USD	1,799,015	0.30
1,740,000	Elevance Health, Inc. 5.375% 06/15/2034	USA	USD	1,767,603	0.29
1,740,000	Arthur J Gallagher & Co. 5.45% 07/15/2034	USA	USD	1,767,537	0.29
1,740,000	Motorola Solutions, Inc. 5.4% 04/15/2034	USA	USD	1,762,309	0.29
1,740,000	UnitedHealth Group, Inc. 5.15% 07/15/2034	USA	USD	1,756,407	0.29
1,740,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	1,651,113	0.27
1,740,000	Oracle Corp. 4.9% 02/06/2033	USA	USD	1,650,360	0.27
1,565,000	Dominion Energy, Inc. 4.35% 08/15/2032	USA	USD	1,514,345	0.25
1,445,000	Novartis Capital Corp. 4.1% 11/05/2030	USA	USD	1,420,009	0.24
1,355,000	BAT Capital Corp. 4.625% 03/22/2033	GBR	USD	1,326,526	0.22
1,305,000	MPLX LP 5.4% 04/01/2035	USA	USD	1,305,273	0.22
1,450,000	AerCap Ireland Capital DAC 3.4% 10/29/2033	IRL	USD	1,289,325	0.21
1,220,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	1,235,098	0.20
1,250,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	1,171,199	0.19
1,130,000	Dell International LLC 5.4% 04/15/2034	USA	USD	1,146,022	0.19
1,045,000	Eastern Energy Gas Holdings LLC 5.8% 01/15/2035	USA	USD	1,081,838	0.18
1,045,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	1,073,046	0.18
1,000,000	OneMain Finance Corp. 6.75% 09/15/2033	USA	USD	991,186	0.16
870,000	Dominion Energy, Inc. 5.375% 11/15/2032	USA	USD	888,963	0.15
870,000	CVS Health Corp. 5.3% 06/01/2033	USA	USD	882,771	0.15
955,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	879,624	0.15
860,000	Salesforce, Inc. 5.2% 03/15/2033	USA	USD	861,754	0.14
870,000	Alexandria Real Estate Equities, Inc. 4.75% 04/15/2035	USA	USD	828,823	0.14
870,000	Boeing Co. (The) 3.625% 02/01/2031	USA	USD	828,204	0.14
720,000	Boeing Co. (The) 6.875% 03/15/2039	USA	USD	806,204	0.13
785,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	788,552	0.13
780,000	General Motors Financial Co., Inc. 5.45% 09/06/2034	USA	USD	781,773	0.13
775,000	Amphenol Corp. 4.4% 02/15/2033	USA	USD	753,788	0.12
740,000	Virginia Electric and Power Co. 4.95% 03/15/2036	USA	USD	724,612	0.12
700,000	HSBC Holdings plc 5.21% 08/11/2028	GBR	USD	704,885	0.12
650,000	Essex Portfolio LP 5.375% 04/01/2035	USA	USD	658,885	0.11
665,000	Vertiv Holdings Co. 4.85% 03/15/2036	USA	USD	646,112	0.11
660,000	Howmet Aerospace, Inc. 4.75% 04/15/2036	USA	USD	642,509	0.11
645,000	Murphy Oil Corp. 6.5% 02/15/2034	USA	USD	639,347	0.11
695,000	Boeing Co. (The) 3.6% 05/01/2034	USA	USD	625,765	0.10
590,000	Transnet, Reg. S 8.25% 02/06/2028	ZAF	USD	612,936	0.10
605,000	Anglo American Capital plc, 144A 5% 03/21/2033	ZAF	USD	600,448	0.10
600,000	Imperial Brands Finance plc, 144A 5.5% 07/07/2036	GBR	USD	596,520	0.10
650,000	AerCap Ireland Capital DAC 3.3% 01/30/2032	IRL	USD	594,316	0.10
570,000	Verizon Communications, Inc. 5.25% 04/02/2035	USA	USD	570,045	0.09
785,000	CVS Health Corp. 2.7% 08/21/2040	USA	USD	558,337	0.09
550,000	Humana, Inc. 5.375% 04/15/2031	USA	USD	557,612	0.09
610,000	Southern Co. (The) 4.4% 07/01/2046	USA	USD	510,206	0.08
471,000	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	500,170	0.08
500,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	491,444	0.08
495,000	Dell International LLC 5.25% 02/15/2037	USA	USD	487,492	0.08
480,000	VICI Properties LP 5.625% 04/01/2035	USA	USD	480,410	0.08
470,000	Tapestry, Inc. 5.5% 03/11/2035	USA	USD	473,514	0.08
470,000	Waste Connections, Inc. 4.8% 07/15/2036	USA	USD	457,531	0.08
500,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	453,646	0.08

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
440,000	Novartis Capital Corp. 4.9% 03/18/2036	USA	USD	437,445	0.07
464,000	BAT Capital Corp. 4.39% 08/15/2037	GBR	USD	424,569	0.07
405,000	Merck & Co., Inc. 5.2% 05/22/2036	USA	USD	410,177	0.07
380,000	Pacific Gas and Electric Co. 5.05% 11/15/2031	USA	USD	379,733	0.06
385,000	DTE Electric Co. 4.85% 03/01/2036	USA	USD	376,432	0.06
380,000	HCA, Inc. 4.6% 11/15/2032	USA	USD	370,235	0.06
375,000	AbbVie, Inc. 4.4% 03/15/2033	USA	USD	367,047	0.06
370,000	Burlington Northern Santa Fe LLC 5.55% 03/15/2056	USA	USD	362,621	0.06
355,000	Novartis Capital Corp. 4.6% 03/18/2033	USA	USD	351,834	0.06
350,000	Howmet Aerospace, Inc. 4.85% 10/15/2031	USA	USD	351,322	0.06
350,000	Thermo Fisher Scientific, Inc. 4.902% 02/12/2036	USA	USD	346,013	0.06
356,000	Oracle Corp. 5.7% 02/04/2036	USA	USD	344,895	0.06
345,000	Murphy Oil Corp. 6% 10/01/2032	USA	USD	343,794	0.06
326,000	Woodside Finance Ltd. 6% 05/19/2035	AUS	USD	338,742	0.06
335,000	AT&T, Inc. 5.125% 04/30/2036	USA	USD	328,435	0.05
330,000	Targa Resources Corp. 4.35% 04/15/2031	USA	USD	322,495	0.05
325,000	Merck & Co., Inc. 4.75% 12/04/2035	USA	USD	318,605	0.05
374,000	Oracle Corp. 3.9% 05/15/2035	USA	USD	317,450	0.05
300,000	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	271,575	0.05
260,000	AT&T, Inc. 6.2% 10/30/2056	USA	USD	257,191	0.04
235,000	Novartis Capital Corp. 5.7% 03/18/2056	USA	USD	239,639	0.04
245,000	Oracle Corp. 4.8% 09/26/2032	USA	USD	233,220	0.04
240,000	Oracle Corp. 6.7% 02/04/2056	USA	USD	226,030	0.04
255,000	CVS Health Corp. 1.875% 02/28/2031	USA	USD	223,728	0.04
220,000	General Motors Financial Co., Inc. 4.2% 10/27/2028	USA	USD	217,661	0.04
210,000	AerCap Ireland Capital DAC 4.125% 02/28/2029	IRL	USD	206,992	0.03
200,000	DTE Electric Co. 5.25% 05/15/2035	USA	USD	202,391	0.03
200,000	Merck & Co., Inc. 4.45% 12/04/2032	USA	USD	196,916	0.03
200,000	Eaton Corp. 4.8% 03/06/2036	USA	USD	196,300	0.03
260,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	195,249	0.03
215,000	Brunswick Corp. 2.4% 08/18/2031	USA	USD	188,097	0.03
190,000	Pacific Gas and Electric Co. 5.2% 05/01/2036	USA	USD	184,620	0.03
185,000	Carlisle Cos., Inc. 5.25% 09/15/2035	USA	USD	184,567	0.03
175,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	178,915	0.03
150,000	Duke Energy Ohio, Inc. 5.25% 04/01/2033	USA	USD	152,728	0.03
155,000	Vertiv Holdings Co. 5.8% 03/15/2056	USA	USD	152,662	0.03
150,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	148,936	0.02
130,000	Dell International LLC 4.75% 07/15/2031	USA	USD	129,246	0.02
130,000	AbbVie, Inc. 4.75% 03/15/2036	USA	USD	127,234	0.02
100,000	Transocean International Ltd. 6.8% 03/15/2038	USA	USD	92,820	0.02
				67,243,573	11.13
	Government and Municipal Bonds				
2,610,000	Brazil Government Bond 3.875% 06/12/2030	BRA	USD	2,488,244	0.41
2,040,000	Turkiye Government Bond 9.125% 07/13/2030	TUR	USD	2,248,735	0.37
1,710,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	1,932,437	0.32
1,670,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	1,928,498	0.32
2,020,000	Paraguay Government Bond, Reg. S 3.849% 06/28/2033	PRY	USD	1,893,992	0.31
1,760,000	Guatemala Government Bond, Reg. S 6.6% 06/13/2036	GTM	USD	1,879,469	0.31
1,600,000	Romania Government Bond, 144A 3% 02/27/2027	ROU	USD	1,580,935	0.26
1,390,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	1,501,793	0.25
1,380,000	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	1,369,969	0.23
1,420,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	1,364,188	0.23
1,270,000	Angola Government Bond, 144A 8.75% 04/14/2032	AGO	USD	1,283,041	0.21
1,170,000	Suriname Government Bond, 144A 8.5% 11/06/2035	SUR	USD	1,282,437	0.21
1,180,000	Colombia Government Bond 7.5% 02/02/2034	COL	USD	1,262,600	0.21
1,230,000	South Africa Government Bond 5.875% 04/20/2032	ZAF	USD	1,260,950	0.21
1,160,000	Nigeria Government Bond, 144A 8.631% 01/13/2036	NGA	USD	1,260,434	0.21
1,230,000	Dominican Republic Government Bond, Reg. S 6% 07/19/2028	DOM	USD	1,247,958	0.21
1,310,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	1,246,923	0.21
1,230,000	Hungary Government Bond, Reg. S 5.25% 06/16/2029	HUN	USD	1,246,399	0.21
1,230,000	Chile Government Bond 4.85% 01/22/2029	CHL	USD	1,241,316	0.21
1,260,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	1,162,507	0.19
1,060,000	Egypt Government Bond, 144A 8.625% 02/04/2030	EGY	USD	1,134,731	0.19
1,080,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	1,116,219	0.18
1,040,000	Uzbekistan Government Bond, Reg. S 6.9% 02/28/2032	UZB	USD	1,112,170	0.18
1,020,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	1,095,273	0.18
1,060,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	914,353	0.15

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
880,000	Costa Rica Government Bond, Reg. S 6.125% 02/19/2031	CRI	USD	910,290	0.15
700,000	Guatemala Government Bond, 144A 7.05% 10/04/2032	GTM	USD	757,530	0.12
710,000	El Salvador Government Bond, Reg. S 8.625% 02/28/2029	SLV	USD	749,857	0.12
700,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	716,595	0.12
770,000	Ghana Government Bond, 144A 5% 07/03/2035	GHA	USD	714,905	0.12
660,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	690,013	0.11
680,000	Brazil Government Bond 6% 10/20/2033	BRA	USD	684,760	0.11
580,000	Colombia Government Bond 4.5% 11/26/2030	COL	EUR	665,536	0.11
610,000	Serbia Government Bond, Reg. S 6.5% 09/26/2033	SRB	USD	644,948	0.11
550,000	Bulgaria Government Bond, Reg. S 3.625% 09/05/2032	BGR	EUR	640,037	0.11
460,000	Montenegro Government Bond, 144A 4.875% 04/01/2032	MNE	EUR	534,329	0.09
500,000	El Salvador Government Bond, 144A 7.65% 06/15/2035	SLV	USD	518,490	0.09
500,000	Indonesia Government Bond 5.03% 05/29/2031	IDN	USD	502,457	0.08
470,000	Telecommunications co Telekom Srbija AD Belgrade, 144A 7.25% 05/18/2031	SRB	USD	469,155	0.08
470,000	Bulgaria Government Bond, Reg. S 5% 03/05/2037	BGR	USD	459,670	0.08
450,000	Serbia Government Bond, Reg. S 6.25% 05/26/2028	SRB	USD	459,133	0.08
400,000	North Macedonia Government Bond, 144A 4.75% 01/21/2034	MKD	EUR	455,538	0.08
490,000	Mexico Government Bond 2.659% 05/24/2031	MEX	USD	432,989	0.07
390,000	Provincia de Cordoba, 144A 8.6% 02/03/2035	ARG	USD	388,538	0.06
390,000	Ivory Coast Government Bond, 144A 6.125% 06/15/2033	CIV	USD	387,638	0.06
200,000	Colombia Government Bond 7.375% 04/25/2030	COL	USD	211,200	0.03
				48,049,179	7.95
	TOTAL BONDS			115,292,752	19.08
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			115,322,151	19.09
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Capital Markets				
1,770,000	Intercontinental Exchange, Inc. 07/02/2026	USA	USD	1,769,596	0.29
1,640,000	Intercontinental Exchange, Inc. 07/06/2026	USA	USD	1,638,896	0.27
1,015,000	Intercontinental Exchange, Inc. 07/09/2026	USA	USD	1,013,974	0.17
				4,422,466	0.73
	Chemicals				
1,350,000	Cabot Corp. 07/01/2026	USA	USD	1,349,855	0.22
				1,349,855	0.22
	Consumer Staples Distribution & Retail				
1,565,000	Alimentation Couche-Tard, Inc. 07/17/2026	CAN	USD	1,562,033	0.26
775,000	Alimentation Couche-Tard, Inc. 07/06/2026	CAN	USD	774,487	0.13
				2,336,520	0.39
	Equity Real Estate Investment Trusts (REITs)				
3,720,000	Agree LP 07/01/2026	USA	USD	3,719,578	0.61
2,030,000	UDR, Inc. 07/07/2026	USA	USD	2,028,457	0.34
1,930,000	Realty Income Corp. 07/02/2026	USA	USD	1,929,585	0.32
1,890,000	Essex Portfolio LP 07/14/2026	USA	USD	1,887,052	0.31
1,795,000	Essex Portfolio LP 07/08/2026	USA	USD	1,793,417	0.30
1,500,000	Extra Space Storage LP 07/09/2026	USA	USD	1,498,528	0.25
1,440,000	Extra Space Storage LP 07/01/2026	USA	USD	1,439,845	0.24
1,345,000	UDR, Inc. 07/02/2026	USA	USD	1,344,711	0.22
1,315,000	AvalonBay Communities, Inc. 07/07/2026	USA	USD	1,314,000	0.22
1,195,000	Extra Space Storage LP 07/06/2026	USA	USD	1,194,223	0.20
915,000	Mid-America Apartments LP 07/02/2026	USA	USD	914,803	0.15
860,000	Mid-America Apartments LP 07/08/2026	USA	USD	859,252	0.14
795,000	Simon Property Group LP 07/20/2026	USA	USD	793,246	0.13
				20,716,697	3.43
	Food Products				
940,000	Bunge Ltd. Finance Corp. 07/06/2026	USA	USD	939,384	0.16
				939,384	0.16
	Ground Transportation				
1,430,000	ERAC USA Finance LLC 07/30/2026	USA	USD	1,425,126	0.23
1,370,000	Ryder System, Inc. 07/13/2026	USA	USD	1,368,052	0.23
1,205,000	Penske Truck Leasing Co. LP 07/07/2026	USA	USD	1,204,065	0.20
				3,997,243	0.66

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Equipment & Supplies				
1,165,000	Boston Scientific Corp. 07/23/2026	USA	USD	1,162,038	0.19
				1,162,038	0.19
	Hotels, Restaurants & Leisure				
1,310,000	Marriott International, Inc. 07/30/2026	USA	USD	1,305,644	0.22
				1,305,644	0.22
	Oil, Gas & Consumable Fuels				
3,380,000	Energy Transfer LP 07/01/2026	USA	USD	3,379,637	0.56
1,725,000	Targa Resources Corp. 07/01/2026	USA	USD	1,724,810	0.28
				5,104,447	0.84
	Tobacco				
1,010,000	BAT International Finance plc 07/01/2026	GBR	USD	1,009,891	0.17
				1,009,891	0.17
	TOTAL COMMERCIAL PAPERS			42,344,185	7.01
	SHARES				
	Broadline Retail				
89,005	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	1,433	–
				1,433	–
	Oil, Gas & Consumable Fuels				
12,930	Birch Permian Holdings, Inc.	USA	USD	75,317	0.01
				75,317	0.01
	TOTAL SHARES			76,750	0.01
	BONDS				
	Asset-Backed Securities				
20,903,295	FNMA, Series 2021-84 3% 12/25/2051	USA	USD	3,256,779	0.54
2,906,777	GNMA MB0686 5.5% 10/20/2055	USA	USD	2,924,475	0.48
20,272,724	GNMA, Series 2020-146 2.5% 10/20/2050	USA	USD	2,916,539	0.48
2,871,051	PRET LLC, Series 2026-NPL3, 144A 4.968% 02/25/2056	USA	USD	2,847,593	0.47
20,517,311	GNMA, Series 2023-185 2.5% 01/20/2051	USA	USD	2,768,226	0.46
2,649,826	BRAVO Residential Funding Trust, Series 2024-NQM5, 144A 5.803% 06/25/2064	USA	USD	2,662,287	0.44
2,538,686	FNMA MA5108 6% 08/01/2053	USA	USD	2,607,559	0.43
2,600,000	MP CLO VIII Ltd., Series 2015-2A, 144A, FRN 5.497% 04/28/2034	CYM	USD	2,605,904	0.43
2,588,101	Cross Mortgage Trust, Series 2024-H5, 144A 5.854% 08/26/2069	USA	USD	2,598,445	0.43
2,505,809	FHLMC Pool SD8268 5.5% 11/01/2052	USA	USD	2,537,269	0.42
10,685,862	FNMA, Series 2023-59 3.5% 04/25/2051	USA	USD	2,279,315	0.38
2,226,017	OBX Trust, Series 2024-NQM9, 144A 6.03% 01/25/2064	USA	USD	2,238,467	0.37
10,255,381	GNMA, Series 2021-213 4.5% 04/20/2050	USA	USD	2,236,584	0.37
12,856,645	GNMA, Series 2020-134 3% 09/20/2050	USA	USD	2,138,645	0.35
11,264,537	GNMA, Series 2025-5 3.5% 04/20/2051	USA	USD	2,103,942	0.35
2,231,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, FRN 4.081% 07/15/2046	USA	USD	2,064,088	0.34
14,434,903	GNMA, Series 2022-81 2.5% 11/20/2050	USA	USD	2,060,146	0.34
11,226,227	FHLMC, Series 5083 3.5% 10/25/2050	USA	USD	2,051,727	0.34
2,000,000	Allegro CLO XIII Ltd., Series 2021-1A, 144A, FRN 6.825% 07/20/2038	CYM	USD	2,005,957	0.33
1,985,000	Citigroup Commercial Mortgage Trust, Series 2016-C3 3.154% 11/15/2049	USA	USD	1,973,754	0.33
9,397,656	FHLMC, Series 5158 4% 01/25/2049	USA	USD	1,948,192	0.32
13,532,350	GNMA, Series 2022-88 2.5% 01/20/2052	USA	USD	1,943,926	0.32
1,787,048	J.P. Morgan Mortgage Trust, Series 2025-CES2, 144A, FRN 5.592% 06/25/2055	USA	USD	1,790,981	0.30
8,901,024	FNMA, Series 2020-62 4% 06/25/2048	USA	USD	1,762,739	0.29
10,986,166	FNMA, Series 2023-20 2.5% 10/25/2051	USA	USD	1,727,457	0.29
2,017,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, FRN 4.094% 04/15/2048	USA	USD	1,715,044	0.28
1,664,027	COLT Mortgage Loan Trust, Series 2024-2, 144A 6.125% 04/25/2069	USA	USD	1,670,263	0.28
1,657,056	COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069	USA	USD	1,668,303	0.28
1,641,008	GS Mortgage Backed Securities Trust, Series 2025-HE1, 144A, FRN 5.178% 10/25/2055	USA	USD	1,648,467	0.27
1,612,484	FNMA CA1706 4.5% 05/01/2048	USA	USD	1,575,848	0.26
9,682,353	GNMA, Series 2023-168 3% 11/20/2051	USA	USD	1,555,784	0.26
1,575,056	GS Mortgage Securities Trust, Series 2015-GC30, FRN 4.094% 05/10/2050	USA	USD	1,537,653	0.26
5,797,869	FNMA, Series 2021-56 4.5% 09/25/2051	USA	USD	1,534,371	0.25

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,405,716	GNMA MA9779 5.5% 07/20/2054	USA	USD	1,418,241	0.24
1,396,995	FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055	USA	USD	1,393,278	0.23
1,366,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2 3.056% 08/15/2049	USA	USD	1,358,555	0.23
1,351,387	COMM Mortgage Trust, Series 2012-CR3, 144A 3.922% 10/15/2045	USA	USD	1,319,045	0.22
1,327,819	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, FRN 4.081% 07/15/2046	USA	USD	1,263,279	0.21
1,357,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, FRN 3.827% 05/15/2046	USA	USD	1,257,251	0.21
1,279,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, FRN 4.659% 02/15/2047	USA	USD	1,249,301	0.21
1,238,516	OBX Trust, Series 2025-NQM14, 144A, FRN 4.828% 07/25/2065	USA	USD	1,241,546	0.21
1,270,000	COMM Mortgage Trust, Series 2013-CR6, 144A, FRN 3.777% 03/10/2046	USA	USD	1,227,881	0.20
1,213,846	Cross Mortgage Trust, Series 2025-H1, 144A, FRN 5.735% 02/25/2070	USA	USD	1,218,419	0.20
1,252,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3 3.144% 08/15/2049	USA	USD	1,217,890	0.20
1,253,000	CFCRE Commercial Mortgage Trust, Series 2016-C6 3.804% 11/10/2049	USA	USD	1,193,052	0.20
1,199,000	CGMS Commercial Mortgage Trust, Series 2017-B1, FRN 3.711% 08/15/2050	USA	USD	1,176,862	0.20
1,339,337	FNMA MA4415 3% 09/01/2051	USA	USD	1,174,043	0.20
1,198,000	Wells Fargo Commercial Mortgage Trust, Series 2018-C46 4.382% 08/15/2051	USA	USD	1,173,424	0.20
1,175,752	Towd Point Mortgage Trust, Series 2024-CES4, 144A 5.122% 09/25/2064	USA	USD	1,172,899	0.19
1,155,000	BX Commercial Mortgage Trust, Series 2026-CSMO, 144A, FRN 5.625% 02/15/2043	USA	USD	1,167,198	0.19
1,188,000	COMM Mortgage Trust, Series 2012-CR4 3.251% 10/15/2045	USA	USD	1,153,777	0.19
8,779,096	GNMA, Series 2021-161 2.5% 09/20/2051	USA	USD	1,149,798	0.19
6,685,171	GNMA, Series 2025-173 3% 08/20/2051	USA	USD	1,147,711	0.19
1,252,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, FRN 3.883% 04/15/2048	USA	USD	1,146,384	0.19
1,140,000	BX Commercial Mortgage Trust, Series 2026-CSMO, 144A, FRN 5.025% 02/15/2043	USA	USD	1,144,063	0.19
1,128,032	COMM Mortgage Trust, Series 2014-CR17 4.377% 05/10/2047	USA	USD	1,122,592	0.19
1,090,762	Towd Point Mortgage Trust, Series 2025-HE2, 144A, FRN 4.978% 09/25/2065	USA	USD	1,092,743	0.18
1,122,961	COMM Mortgage Trust, Series 2014-UBS3 4.313% 06/10/2047	USA	USD	1,090,185	0.18
1,100,000	COMM Mortgage Trust, Series 2014-CR14, FRN 3.246% 02/10/2047	USA	USD	1,075,938	0.18
1,076,412	PRPM LLC, Series 2026-1, 144A 5.185% 02/25/2031	USA	USD	1,063,659	0.18
1,058,347	WFRBS Commercial Mortgage Trust, Series 2014-C21, FRN 4.213% 08/15/2047	USA	USD	1,042,945	0.17
1,034,000	PRET LLC, Series 2026-RN2, 144A 5.77% 07/25/2056	USA	USD	1,036,901	0.17
1,008,500	COMM Mortgage Trust, Series 2014-CR17, FRN 4.941% 05/10/2047	USA	USD	983,971	0.16
947,638	Citigroup Commercial Mortgage Trust, Series 2015-GC33, FRN 4.48% 09/10/2058	USA	USD	919,951	0.15
943,659	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, FRN 3.708% 05/15/2046	USA	USD	902,065	0.15
900,000	Morgan Stanley Capital I Trust, Series 2016-UB12, FRN 3.778% 12/15/2049	USA	USD	861,980	0.14
830,919	Banc of America Commercial Mortgage Trust, Series 2015-UBS7, FRN 4.429% 09/15/2048	USA	USD	827,933	0.14
855,462	FNMA FM5662 4% 02/01/2049	USA	USD	816,270	0.14
892,970	FNMA BM5507 3% 09/01/2048	USA	USD	800,290	0.13
781,604	Towd Point Mortgage Trust, Series 2025-HE1, 144A, FRN 4.978% 07/25/2065	USA	USD	783,228	0.13
764,921	BRAVO Residential Funding Trust, Series 2025-HE1, 144A, FRN 4.978% 09/25/2072	USA	USD	767,274	0.13
776,000	JPMBB Commercial Mortgage Securities Trust, Series 2017-JP5, FRN 3.876% 03/15/2050	USA	USD	757,967	0.13
771,700	COMM Mortgage Trust, Series 2014-UBS6, 144A, FRN 3.958% 12/10/2047	USA	USD	751,065	0.13
747,082	A&D Mortgage Trust, Series 2023-NQM4, 144A 7.472% 09/25/2068	USA	USD	750,129	0.12
730,321	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 2.918% 11/15/2049	USA	USD	729,114	0.12
13,799,622	GNMA, Series 2024-32, FRN 0.699% 06/16/2063	USA	USD	721,908	0.12

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
702,938	FHLMC STACR Trust, Series 2025-DNA3, 144A, FRN 4.728% 09/25/2045	USA	USD	703,645	0.12
10,782,271	GNMA, Series 2020-103, FRN 0.855% 01/16/2063	USA	USD	686,449	0.11
3,225,482	FNMA, Series 2020-77 4% 11/25/2050	USA	USD	652,516	0.11
634,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, FRN 3.994% 12/15/2049	USA	USD	624,736	0.10
617,713	GS Mortgage Backed Securities Trust, Series 2025-CES2, 144A 5.18% 09/25/2055	USA	USD	614,642	0.10
638,673	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, 144A 3.06% 10/15/2048	USA	USD	613,475	0.10
588,000	Connecticut Avenue Securities Trust, Series 2026-R01, 144A, FRN 4.978% 01/25/2046	USA	USD	587,379	0.10
591,000	WFRBS Commercial Mortgage Trust, Series 2014-C23, FRN 4.408% 10/15/2057	USA	USD	580,947	0.10
577,296	A&D Mortgage Trust, Series 2024-NQM1, 144A 6.195% 02/25/2069	USA	USD	578,554	0.10
574,974	FIGRE Trust, Series 2025-FL1, 144A 5.265% 07/25/2055	USA	USD	573,609	0.10
25,247,627	GNMA, Series 2015-109, FRN 0.427% 01/16/2052	USA	USD	543,887	0.09
540,000	CFCRE Commercial Mortgage Trust, Series 2016-C7 3.839% 12/10/2054	USA	USD	537,757	0.09
508,156	PRET LLC, Series 2026-NPL1, 144A 5.18% 01/25/2056	USA	USD	504,279	0.08
476,771	Chase Home Lending Mortgage Trust, Series 2025-7, 144A, FRN 5.028% 05/25/2056	USA	USD	479,394	0.08
541,000	Citigroup Commercial Mortgage Trust, Series 2015-GC33, FRN 4.48% 09/10/2058	USA	USD	471,601	0.08
462,022	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	454,034	0.08
458,874	GS Mortgage Securities Trust, Series 2014-GC24, FRN 4.449% 09/10/2047	USA	USD	448,840	0.08
425,124	Verus Securitization Trust, Series 2023-7, 144A 7.07% 10/25/2068	USA	USD	426,542	0.07
423,777	FIGRE Trust, Series 2025-HE5, 144A, FRN 5.285% 08/25/2055	USA	USD	421,650	0.07
410,921	VCAT LLC, Series 2026-NPL1, 144A 5.101% 01/25/2056	USA	USD	408,113	0.07
373,030	PK Alift Loan Funding 7 LP, Series 2025-2, 144A 4.75% 03/15/2043	USA	USD	370,471	0.06
309,053	GS Mortgage Securities Trust, Series 2013-GC13, 144A, FRN 3.994% 07/10/2046	USA	USD	304,553	0.05
272,000	Home Re Ltd., Series 2026-1, 144A, FRN 6.228% 01/25/2036	USA	USD	273,971	0.05
265,076	J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A 5.919% 06/25/2054	USA	USD	265,839	0.04
263,149	OBX Trust, Series 2024-NQM8, 144A 6.233% 05/25/2064	USA	USD	264,682	0.04
256,620	Voya CLO Ltd., Series 2018-2A, 144A, FRN 4.935% 07/15/2031	CYM	USD	256,847	0.04
258,944	COMM Mortgage Trust, Series 2015-CR26, FRN 4.845% 10/10/2048	USA	USD	254,163	0.04
243,352	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, FRN 3.854% 03/15/2048	USA	USD	238,622	0.04
231,000	Lhome Mortgage Trust, Series 2025-RTL2, 144A, FRN 5.612% 04/25/2040	USA	USD	231,873	0.04
105,464	FNMA AI2572 4.5% 05/01/2041	USA	USD	104,354	0.02
102,334	FNMA, Series 2005-122, FRN 4.092% 01/25/2036	USA	USD	101,669	0.02
72,033	FNMA AD8038 5% 08/01/2040	USA	USD	72,683	0.01
48,502	FHLMC Z40045 5% 02/01/2039	USA	USD	48,999	0.01
33,364	FNMA AB0536 6% 02/01/2037	USA	USD	35,019	0.01
24,365	FNMA 986760 5.5% 07/01/2038	USA	USD	24,979	–
24,802	FNMA AE0698 4.5% 12/01/2040	USA	USD	24,541	–
21,558	FHLMC C03668 5% 05/01/2041	USA	USD	21,762	–
21,847	FNMA 295542, FRN 3.98% 09/01/2034	USA	USD	21,449	–
19,882	FHLMC C03517 4.5% 09/01/2040	USA	USD	19,697	–
17,637	FHLMC A94611 4.5% 10/01/2040	USA	USD	17,473	–
16,761	FNMA 803124 5% 10/01/2034	USA	USD	16,679	–
16,294	CWABS, Inc., Series 2004-6, FRN 4.503% 12/25/2034	USA	USD	16,043	–
13,806	FNMA AD1596 5% 02/01/2040	USA	USD	13,930	–
11,454	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	11,439	–
10,107	FNMA 866958 6% 02/01/2036	USA	USD	10,608	–
9,397	FNMA 972006 5.5% 02/01/2038	USA	USD	9,597	–
9,545	FNMA AO7971 2.5% 06/01/2027	USA	USD	9,456	–
7,392	Wells Fargo Commercial Mortgage Trust, Series 2015-C31, FRN 4.921% 11/15/2048	USA	USD	7,303	–
6,944	GNMA 677182 5.5% 06/15/2038	USA	USD	7,225	–
6,553	FNMA 933857 6% 05/01/2038	USA	USD	6,893	–
5,108	FNMA 901638 6% 12/01/2036	USA	USD	5,229	–
4,893	FNMA 889517 5.5% 02/01/2038	USA	USD	5,028	–

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,991	GNMA 605430 5% 05/15/2034	USA	USD	4,995	–
4,705	FNMA 869820 5.5% 04/01/2036	USA	USD	4,726	–
4,593	FNMA 981279 5.5% 04/01/2038	USA	USD	4,699	–
4,132	FHLMC A23916 7% 05/01/2032	USA	USD	4,371	–
4,049	FNMA 851213 6% 05/01/2036	USA	USD	4,146	–
3,770	FHLMC G03551 6% 11/01/2037	USA	USD	3,962	–
3,912	FHLMC C91164 5% 03/01/2028	USA	USD	3,922	–
3,590	FNMA 769940, FRN 5.987% 02/01/2034	USA	USD	3,687	–
3,339	FNMA 959596 6% 11/01/2037	USA	USD	3,505	–
3,387	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN 3% 05/25/2042	USA	USD	3,161	–
2,937	FHLMC A80408 6% 01/01/2038	USA	USD	3,034	–
2,977	FNMA 772652 5.5% 03/01/2034	USA	USD	2,993	–
2,922	FNMA 799100 5.5% 04/01/2035	USA	USD	2,984	–
4,963	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6 5% 09/25/2019§	CHE	USD	2,759	–
2,430	FNMA 902438 6% 11/01/2036	USA	USD	2,538	–
2,255	FNMA 955429 6% 12/01/2037	USA	USD	2,336	–
2,187	FHLMC G03432 5.5% 11/01/2037	USA	USD	2,254	–
2,046	FNMA 257003 5.5% 12/01/2037	USA	USD	2,100	–
2,033	GNMA 658783 5% 06/15/2037	USA	USD	2,056	–
1,906	FHLMC G04285 6.5% 03/01/2038	USA	USD	2,001	–
1,902	FNMA 892920 6.5% 08/01/2036	USA	USD	1,974	–
1,879	FHLMC A64341 6% 08/01/2037	USA	USD	1,926	–
1,741	CWABS, Inc., Series 2004-1, FRN 4.513% 03/25/2034	USA	USD	1,834	–
1,711	GNMA 591621 6.5% 09/15/2032	USA	USD	1,736	–
1,524	FNMA 919450 6% 06/01/2038	USA	USD	1,588	–
1,356	FNMA 888798 6.5% 10/01/2037	USA	USD	1,420	–
1,344	FNMA 868936 6% 05/01/2036	USA	USD	1,411	–
1,358	FNMA 986012 5.5% 06/01/2038	USA	USD	1,395	–
1,259	FNMA 899562 5.5% 06/01/2037	USA	USD	1,293	–
1,283	GNMA 80319, FRN 5.375% 09/20/2029	USA	USD	1,285	–
1,203	FNMA 804013, FRN 6.05% 12/01/2034	USA	USD	1,233	–
1,160	GNMA 611220 5.5% 06/15/2034	USA	USD	1,161	–
1,103	FNMA 852355 6.5% 01/01/2036	USA	USD	1,146	–
928	FNMA 943403 5.5% 07/01/2037	USA	USD	943	–
713	FNMA 745932 6.5% 11/01/2036	USA	USD	752	–
644	FNMA 889579 6% 05/01/2038	USA	USD	675	–
626	GNMA 587392 6.5% 11/15/2032	USA	USD	648	–
626	FNMA 797093 6% 10/01/2034	USA	USD	641	–
616	FHLMC G03594 5.5% 05/01/2037	USA	USD	635	–
573	FHLMC G03581 6% 11/01/2037	USA	USD	603	–
570	Chase Funding Trust, Series 2003-5, FRN 4.363% 07/25/2033	USA	USD	571	–
504	GNMA 781607 6% 03/15/2033	USA	USD	520	–
449	FHLMC A12292 5.5% 08/01/2033	USA	USD	457	–
429	FHLMC G05352 6% 02/01/2039	USA	USD	451	–
433	FNMA 938341 5.5% 07/01/2037	USA	USD	446	–
398	FNMA 257203 5% 05/01/2028	USA	USD	399	–
313	FNMA 940731 6.5% 10/01/2037	USA	USD	325	–
181	GNMA 614635 5.5% 07/15/2033	USA	USD	181	–
163	FNMA 902463 5.5% 11/01/2036	USA	USD	166	–
104	FHLMC 1B0456, FRN 6.412% 09/01/2032	USA	USD	106	–
100	FNMA 256639 5% 02/01/2027	USA	USD	99	–
				130,898,108	21.67
	Corporate Bonds				
2,300,000	Mars, Inc., 144A 5.2% 03/01/2035	USA	USD	2,309,925	0.38
2,200,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	2,271,337	0.38
2,175,000	Five Corners Funding Trust III, 144A 5.791% 02/15/2033	USA	USD	2,259,198	0.37
2,200,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	2,256,802	0.37
2,200,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	2,252,314	0.37
2,200,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	2,246,185	0.37
2,200,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	2,239,336	0.37
2,495,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	2,205,785	0.37
2,200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	2,200,561	0.36
2,200,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	2,126,498	0.35
2,000,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	2,106,988	0.35
2,100,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	2,101,413	0.35

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,200,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	2,078,173	0.34
2,000,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	2,075,664	0.34
2,000,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	2,075,592	0.34
2,000,000	Concentra Health Services, Inc., 144A 6.875% 07/15/2032	USA	USD	2,072,770	0.34
2,000,000	Fifth Third Bancorp 5.631% 01/29/2032	USA	USD	2,058,276	0.34
2,000,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	2,057,672	0.34
2,000,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	2,057,500	0.34
2,000,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	2,054,932	0.34
2,000,000	Huntington Bancshares, Inc. 5.709% 02/02/2035	USA	USD	2,046,819	0.34
2,000,000	Exelon Corp. 5.45% 03/15/2034	USA	USD	2,040,314	0.34
2,000,000	Directv Financing LLC, 144A 8.875% 02/01/2030	USA	USD	2,037,986	0.34
2,000,000	IQVIA, Inc., 144A 6.25% 06/01/2032	USA	USD	2,035,857	0.34
2,100,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	2,035,681	0.34
2,000,000	Carnival Corp. Ltd., 144A 5.75% 03/15/2030	USA	USD	2,025,626	0.34
2,090,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	2,019,534	0.33
2,000,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	2,012,532	0.33
2,000,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	2,006,010	0.33
2,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	1,975,205	0.33
2,175,000	Bank of America Corp. 2.687% 04/22/2032	USA	USD	1,970,583	0.33
2,000,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	1,968,528	0.33
2,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	1,965,771	0.33
2,000,000	Froneri Lux FinCo SARL, 144A 6% 08/01/2032	GBR	USD	1,962,575	0.32
2,175,000	Citigroup, Inc. 2.561% 05/01/2032	USA	USD	1,955,733	0.32
1,915,000	Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033	USA	USD	1,942,544	0.32
1,900,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	1,939,332	0.32
2,000,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	1,911,114	0.32
1,900,000	NRG Energy, Inc., 144A 6% 01/15/2036	USA	USD	1,895,020	0.31
2,090,000	JPMorgan Chase & Co. 2.58% 04/22/2032	USA	USD	1,884,023	0.31
1,950,000	VZ Secured Financing BV, 144A 7.5% 01/15/2033	NLD	USD	1,868,131	0.31
1,800,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	1,858,977	0.31
2,000,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	1,855,744	0.31
1,800,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	1,846,379	0.31
2,000,000	Wells Fargo & Co. 3.35% 03/02/2033	USA	USD	1,838,957	0.30
1,700,000	APLD ComputeCo LLC, 144A 9.25% 12/15/2030	USA	USD	1,834,902	0.30
1,800,000	Asurion LLC, 144A 8% 12/31/2032	USA	USD	1,815,069	0.30
1,800,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	1,802,914	0.30
1,700,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	1,785,979	0.30
2,000,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	1,767,038	0.29
1,740,000	Athene Global Funding, 144A 5.583% 01/09/2029	USA	USD	1,765,444	0.29
2,000,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	1,763,005	0.29
1,740,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	1,723,732	0.29
1,700,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	1,711,380	0.28
1,700,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	1,703,225	0.28
1,700,000	UBS Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,680,716	0.28
1,610,000	Transocean International Ltd., 144A 8.75% 02/15/2030	USA	USD	1,674,041	0.28
1,640,000	Genmab A/S, 144A 6.25% 12/15/2032	DNK	USD	1,672,247	0.28
1,635,000	Rocket Cos., Inc., 144A 6.125% 08/01/2031	USA	USD	1,671,046	0.28
1,600,000	Mineral Resources Ltd., 144A 7% 04/01/2031	AUS	USD	1,657,329	0.27
1,650,000	Talen Energy Supply LLC, 144A 6.375% 05/01/2033	USA	USD	1,648,610	0.27
1,665,000	Sunoco LP, 144A 5.375% 07/15/2031	USA	USD	1,643,195	0.27
1,690,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	1,642,078	0.27
1,600,000	Weatherford International Ltd., 144A 6.75% 10/15/2033	USA	USD	1,633,361	0.27
1,610,000	Neptune Bidco US, Inc., 144A 9.5% 02/15/2033	USA	USD	1,629,814	0.27
1,800,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	1,621,797	0.27
1,600,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	1,621,646	0.27
1,600,000	Rivers Enterprise Borrower LLC, 144A 6.25% 10/15/2030	USA	USD	1,620,906	0.27
1,600,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,604,051	0.27
1,500,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	1,601,751	0.27
1,580,000	Encore Capital Group, Inc., 144A 6.625% 06/01/2032	USA	USD	1,583,337	0.26
1,500,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	1,561,955	0.26
1,500,000	Industrial F&B Investments III, Inc., 144A 7.75% 02/11/2033	USA	USD	1,529,706	0.25
1,480,000	Energy Transfer LP 5.55% 05/15/2034	USA	USD	1,504,001	0.25
1,480,000	Morgan Stanley 5.466% 01/18/2035	USA	USD	1,503,083	0.25
1,500,000	Archrock Services LP, 144A 6% 02/01/2034	USA	USD	1,491,908	0.25
1,475,000	Forvia SE, 144A 6.75% 09/15/2033	FRA	USD	1,475,300	0.24
1,465,000	APLD ComputeCo 2 LLC, 144A 6.75% 03/15/2031	USA	USD	1,471,304	0.24
1,500,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	1,457,025	0.24

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,565,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	1,442,889	0.24
1,400,000	Sinclair Television Group, Inc., 144A 8.125% 02/15/2033	USA	USD	1,439,782	0.24
1,480,000	VICI Properties LP, 144A 4.125% 08/15/2030	USA	USD	1,420,906	0.24
1,345,000	Crescent Energy Finance LLC, 144A 8.375% 01/15/2034	USA	USD	1,386,177	0.23
1,300,000	Foundry JV Holdco LLC, 144A 6.25% 01/25/2035	USA	USD	1,381,261	0.23
1,400,000	Gen Digital, Inc., 144A 6.25% 04/01/2033	USA	USD	1,380,818	0.23
1,400,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	1,373,955	0.23
1,390,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,361,316	0.23
1,300,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	1,353,931	0.22
1,345,000	Iron Mountain, Inc., 144A 6.25% 01/15/2035	USA	USD	1,351,924	0.22
1,285,000	WULF Compute LLC, 144A 7.75% 10/15/2030	USA	USD	1,350,487	0.22
1,300,000	Bombardier, Inc., 144A 6.75% 06/15/2033	CAN	USD	1,347,295	0.22
1,355,000	SV RNO Property Owner 1 LLC, 144A 5.875% 03/01/2031	USA	USD	1,336,326	0.22
1,300,000	Seagate Data Storage Technology Pte. Ltd. 5.875% 07/15/2030	USA	USD	1,323,884	0.22
1,400,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,314,929	0.22
1,305,000	Toronto-Dominion Bank (The) 4.693% 09/15/2027	CAN	USD	1,309,930	0.22
1,275,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	1,297,857	0.21
1,305,000	Goldman Sachs Group, Inc. (The) 1.948% 10/21/2027	USA	USD	1,294,907	0.21
1,300,000	Discovery Global Holdings, Inc. 4.054% 03/15/2029	USA	USD	1,287,858	0.21
1,320,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,279,353	0.21
1,230,000	Kodiak Gas Services LLC, 144A 5.875% 04/01/2031	USA	USD	1,233,812	0.20
1,200,000	Waste Pro USA, Inc., 144A 7% 02/01/2033	USA	USD	1,230,949	0.20
1,230,000	Pertamina Hulu Energi PT, 144A 5.25% 05/21/2030	IDN	USD	1,228,238	0.20
1,220,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,218,344	0.20
1,215,000	Viking Cruises Ltd., 144A 5.875% 10/15/2033	USA	USD	1,217,498	0.20
1,200,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	1,210,294	0.20
1,300,000	Aker BP ASA, 144A 3.1% 07/15/2031	NOR	USD	1,188,940	0.20
1,200,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	1,184,350	0.20
1,188,000	Synopsys, Inc. 5.15% 04/01/2035	USA	USD	1,181,754	0.20
1,200,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,171,655	0.19
1,300,000	Societe Generale SA, 144A 2.889% 06/09/2032	FRA	USD	1,171,431	0.19
1,220,000	Intel Corp. 4.15% 08/05/2032	USA	USD	1,170,358	0.19
1,165,000	Commercial Metals Co., 144A 6% 12/15/2035	USA	USD	1,162,607	0.19
1,100,000	AES Andes SA, 144A 6.3% 03/15/2029	CHL	USD	1,125,244	0.19
1,220,000	Charter Communications Operating LLC 4.4% 04/01/2033	USA	USD	1,123,863	0.19
1,339,000	Dexko Global, Inc., 144A 7.5% 04/15/2032	USA	USD	1,106,010	0.18
1,085,000	Nexstar Media, Inc., 144A 7.25% 04/15/2034	USA	USD	1,083,312	0.18
1,045,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	1,081,122	0.18
1,035,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	1,077,200	0.18
1,055,000	Black Pearl Compute LLC, 144A 6.125% 02/15/2031	USA	USD	1,069,839	0.18
1,060,000	Qnity Electronics, Inc., 144A 5.75% 08/15/2032	USA	USD	1,066,971	0.18
1,220,000	Verizon Communications, Inc. 2.355% 03/15/2032	USA	USD	1,066,435	0.18
1,125,000	Toucan FinCo Ltd., 144A 9.5% 05/15/2030	CAN	USD	1,061,532	0.18
1,000,000	WESCO Distribution, Inc., 144A 6.625% 03/15/2032	USA	USD	1,031,711	0.17
1,045,000	Bank of America Corp. 4.571% 04/27/2033	USA	USD	1,024,669	0.17
1,000,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	1,024,028	0.17
1,000,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	1,015,871	0.17
1,000,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	1,014,200	0.17
1,000,000	Iliad Holding SAS, 144A 7% 10/15/2028	FRA	USD	1,005,065	0.17
1,000,000	Athene Global Funding, 144A 5.033% 07/17/2030	USA	USD	991,299	0.16
950,000	Axon Enterprise, Inc., 144A 6.25% 03/15/2033	USA	USD	974,318	0.16
955,000	Hyundai Capital America, 144A 5.4% 01/08/2031	USA	USD	971,001	0.16
902,119	Buffalo Energy Mexico Holdings, 144A 7.875% 02/15/2039	MEX	USD	953,026	0.16
900,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 03/15/2033	USA	USD	948,262	0.16
930,000	Qnity Electronics, Inc., 144A 6.25% 08/15/2033	USA	USD	947,378	0.16
950,000	BPCE SA, 144A 2.045% 10/19/2027	FRA	USD	942,763	0.16
1,050,000	EW Scripps Co. (The), 144A 9.875% 08/15/2030	USA	USD	919,909	0.15
870,000	Western Midstream Operating LP, 144A 7.25% 04/01/2030	USA	USD	912,605	0.15
1,000,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	912,234	0.15
900,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	907,652	0.15
870,000	RGA Global Funding, 144A 5.5% 01/11/2031	USA	USD	891,905	0.15
880,000	RD Michigan Property Owner I LLC, 144A 7.5% 03/30/2045	USA	USD	877,575	0.15
870,000	Novelis Corp., 144A 6.375% 08/15/2033	USA	USD	876,890	0.15
870,000	Hyundai Capital America, 144A 4.75% 09/26/2031	USA	USD	859,468	0.14
880,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	852,365	0.14
800,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	845,884	0.14
845,000	Georgia-Pacific LLC, 144A 4.9% 05/15/2033	USA	USD	840,801	0.14
800,000	OAK-Eagle Acquireco, Inc., 144A 7.25% 07/01/2033	USA	USD	837,321	0.14

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
870,000	Corebridge Financial, Inc. 3.9% 04/05/2032	USA	USD	816,793	0.14
800,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	815,272	0.14
800,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	812,000	0.13
870,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	807,052	0.13
820,000	ENEL Finance International NV, 144A 4.375% 09/30/2030	ITA	USD	805,811	0.13
800,000	Crescent Energy Finance LLC, 144A 7.375% 01/15/2033	USA	USD	795,634	0.13
785,000	Marvell Technology, Inc. 5.3% 04/15/2036	USA	USD	781,387	0.13
870,000	Regeneron Pharmaceuticals, Inc. 1.75% 09/15/2030	USA	USD	769,622	0.13
870,000	Royalty Pharma plc 2.15% 09/02/2031	USA	USD	764,208	0.13
830,000	Kraft Heinz Foods Co. 5% 06/04/2042	USA	USD	744,051	0.12
800,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	734,305	0.12
735,000	Eni SpA, 144A 5.25% 05/18/2036	ITA	USD	723,098	0.12
725,000	American Electric Power Co., Inc. 5.8% 03/15/2056	USA	USD	721,331	0.12
725,000	Freedom Mortgage Holdings LLC, 144A 7.875% 04/01/2033	USA	USD	707,640	0.12
756,000	Community Health Systems, Inc., 144A 4.75% 02/15/2031	USA	USD	696,017	0.12
685,000	Esab Corp., 144A 5.625% 04/01/2031	USA	USD	687,456	0.11
700,000	ATS Corp., 144A 4.125% 12/15/2028	CAN	USD	683,120	0.11
650,000	Corebridge Financial, Inc. 6.05% 09/15/2033	USA	USD	680,048	0.11
870,000	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	675,186	0.11
675,000	NVIDIA Corp. 5.55% 06/15/2046	USA	USD	670,386	0.11
640,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	669,583	0.11
700,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	636,270	0.11
650,000	T-Mobile USA, Inc. 5% 02/15/2036	USA	USD	636,081	0.11
610,000	Xcel Energy, Inc. 5.45% 08/15/2033	USA	USD	621,696	0.10
575,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	619,960	0.10
610,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	616,929	0.10
610,000	Energy Transfer LP, 144A 6% 02/01/2029	USA	USD	614,911	0.10
600,000	MPT Operating Partnership LP, 144A 8.5% 02/15/2032	USA	USD	614,694	0.10
600,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	613,092	0.10
600,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	611,682	0.10
600,000	Univision Communications, Inc., 144A 9.375% 08/01/2032	USA	USD	610,112	0.10
610,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	597,892	0.10
700,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	595,397	0.10
600,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	592,548	0.10
610,000	Amgen, Inc. 4.2% 03/01/2033	USA	USD	586,306	0.10
600,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	580,714	0.10
570,000	A&K Travel Group Holdings Ltd., 144A 7.5% 05/15/2033	GBR	USD	575,771	0.10
565,000	Horseshoe Funding Trust I, 144A 6.062% 02/15/2036	USA	USD	574,181	0.10
610,000	HCA, Inc. 3.625% 03/15/2032	USA	USD	568,044	0.09
610,000	JBS NV 3.625% 01/15/2032	USA	USD	565,632	0.09
570,000	Morgan Stanley 4.708% 03/12/2032	USA	USD	563,092	0.09
615,000	Block Communications, Inc., 144A 10.25% 03/01/2031	USA	USD	563,007	0.09
550,000	Axon Enterprise, Inc., 144A 6.125% 03/15/2030	USA	USD	562,354	0.09
570,000	Honeywell Aerospace, Inc., 144A 4.95% 03/16/2036	USA	USD	561,510	0.09
500,000	Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035	USA	USD	560,974	0.09
1,010,000	Raizen Fuels Finance SA, 144A 6.25% 07/08/2032[§]	BRA	USD	555,500	0.09
500,000	Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033	USA	USD	548,977	0.09
550,000	Gray Media, Inc., 144A 9.625% 07/15/2032	USA	USD	531,317	0.09
525,000	Verizon Communications, Inc. 6.05% 05/14/2058	USA	USD	529,999	0.09
525,000	Humana, Inc. 6.625% 09/15/2056	USA	USD	523,604	0.09
530,000	NCL Corp. Ltd., 144A 6.25% 09/15/2033	USA	USD	515,034	0.09
515,000	PR RNO Property Owner 1 LLC, 144A 6.5% 05/01/2031	USA	USD	514,612	0.09
510,000	Glencore Funding LLC, 144A 5.508% 04/01/2036	AUS	USD	513,310	0.09
500,000	US Foods, Inc., 144A 6.875% 09/15/2028	USA	USD	511,533	0.08
505,000	Millrose Properties, Inc., 144A 6.25% 09/15/2032	USA	USD	509,852	0.08
500,000	NVIDIA Corp. 4.75% 06/15/2033	USA	USD	498,716	0.08
500,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	496,010	0.08
500,000	NVIDIA Corp. 4.95% 06/15/2036	USA	USD	495,809	0.08
484,000	Beignet Investor LLC, 144A 6.581% 05/30/2049	USA	USD	493,994	0.08
495,000	Ashton Woods USA LLC, 144A 6.875% 08/01/2033	USA	USD	491,240	0.08
476,000	Viper Energy Partners LLC 5.7% 08/01/2035	USA	USD	483,821	0.08
460,000	Foundry JV Holdco LLC, 144A 5.9% 01/25/2033	USA	USD	479,817	0.08
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	477,194	0.08
480,000	EquipmentShare.com, Inc., 144A 7.125% 07/01/2034	USA	USD	472,218	0.08
470,000	Sibanye-Stillwater UK Financing plc, 144A 6.25% 11/15/2031	ZAF	USD	465,381	0.08
520,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	463,455	0.08
450,000	NVIDIA Corp. 5.625% 06/15/2056	USA	USD	446,993	0.07
451,000	Amazon.com, Inc. 4.875% 03/13/2036	USA	USD	444,135	0.07

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
445,000	Space Exploration Technologies Corp., 144A 5.35% 07/15/2031	USA	USD	443,955	0.07
435,000	JPMorgan Chase & Co. 5.576% 07/23/2036	USA	USD	441,791	0.07
440,000	Osaic Holdings, Inc., 144A 6.75% 08/01/2032	USA	USD	441,005	0.07
415,000	Clarios Global LP, 144A 6.75% 09/15/2032	USA	USD	424,099	0.07
400,000	Community Health Systems, Inc., 144A 9.75% 01/15/2034	USA	USD	418,132	0.07
390,000	Foundry JV Holdco LLC, 144A 6.4% 01/25/2038	USA	USD	417,579	0.07
420,000	AptarGroup, Inc. 4.75% 03/30/2031	USA	USD	416,157	0.07
420,000	Transcontinental Gas Pipe Line Co. LLC 5.1% 03/15/2036	USA	USD	415,952	0.07
425,000	Borr IHC Ltd., 144A 8.75% 01/15/2032	MEX	USD	415,382	0.07
420,000	Banque Federative du Credit Mutuel SA, 144A 4.541% 01/15/2031	FRA	USD	413,215	0.07
415,000	Medline Borrower LP, 144A 5.25% 06/15/2033	USA	USD	412,787	0.07
410,000	Meta Platforms, Inc. 5.25% 05/15/2036	USA	USD	407,261	0.07
400,000	Viasat, Inc., 144A 7.5% 05/30/2031	USA	USD	404,444	0.07
415,000	Marriott International, Inc. 4.5% 05/01/2033	USA	USD	401,857	0.07
395,000	Morgan Stanley 5.9% 03/13/2047	USA	USD	399,465	0.07
400,000	Amazon.com, Inc. 6.05% 03/13/2076	USA	USD	399,103	0.07
405,000	Morgan Stanley 5.073% 01/30/2037	USA	USD	396,210	0.07
400,000	Morgan Stanley 4.493% 01/16/2032	USA	USD	392,314	0.06
481,045	Advancion Sciences, Inc., 144A 9.25% 11/01/2026	USA	USD	386,039	0.06
395,000	Sunoco LP, 144A 5.625% 07/15/2034	USA	USD	385,749	0.06
494,900	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	380,083	0.06
350,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	358,394	0.06
350,000	JPMorgan Chase & Co. 5.336% 01/23/2035	USA	USD	355,358	0.06
360,000	Univision Communications, Inc., 144A 8.875% 04/15/2033	USA	USD	354,637	0.06
350,000	Marriott International, Inc. 5.3% 05/15/2034	USA	USD	353,585	0.06
350,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	351,244	0.06
360,000	Borr IHC Ltd., 144A 9% 01/15/2034	MEX	USD	348,400	0.06
330,000	Whirlpool Corp., 144A 7.875% 07/01/2034	USA	USD	332,179	0.06
325,000	Honeywell Aerospace, Inc., 144A 5.732% 03/16/2056	USA	USD	325,214	0.05
335,000	Charter Communications Operating LLC 5.85% 12/01/2035	USA	USD	324,419	0.05
305,000	Venture Global Plaquemines LNG LLC, 144A 6.75% 01/15/2036	USA	USD	323,538	0.05
325,000	Royalty Pharma plc 5.2% 09/25/2035	USA	USD	322,136	0.05
320,000	Flutter Treasury DAC, 144A 5.875% 06/04/2031	GBR	USD	319,034	0.05
315,000	Keurig Dr. Pepper, Inc. 5.3% 03/15/2034	USA	USD	315,901	0.05
320,000	Broadcom, Inc. 4.95% 01/15/2036	USA	USD	314,422	0.05
315,000	Commercial Metals Co., 144A 5.75% 11/15/2033	USA	USD	313,311	0.05
290,000	AES Andes SA, 144A 6.25% 03/14/2032	CHL	USD	301,222	0.05
305,000	Athene Global Funding, 144A 5.543% 08/22/2035	USA	USD	300,322	0.05
305,000	Amazon.com, Inc. 4.55% 03/13/2033	USA	USD	300,147	0.05
300,000	NextEra Energy Capital Holdings, Inc. 6% 10/01/2056	USA	USD	299,940	0.05
297,564	Intel Corp. 5.3% 05/15/2036	USA	USD	296,212	0.05
295,000	Airbnb, Inc. 4.65% 03/16/2031	USA	USD	293,175	0.05
290,000	Meta Platforms, Inc. 6.3% 05/15/2056	USA	USD	288,864	0.05
285,000	Beacon Point DC LLC, 144A 6.129% 11/30/2042	USA	USD	287,562	0.05
285,000	Constellation Energy Generation LLC 4.4% 01/15/2031	USA	USD	280,265	0.05
285,000	Honeywell Aerospace, Inc., 144A 4.6% 03/16/2033	USA	USD	279,858	0.05
299,000	Bank of America Corp. 3.846% 03/08/2037	USA	USD	277,945	0.05
260,000	Cheniere Energy, Inc. 5.65% 04/15/2034	USA	USD	266,927	0.04
265,000	Goldman Sachs Group, Inc. (The) 5.065% 01/21/2037	USA	USD	258,830	0.04
260,000	Vistra Operations Co. LLC, 144A 5.25% 10/15/2035	USA	USD	253,032	0.04
250,000	Goldman Sachs Group, Inc. (The) 5.425% 06/03/2037	USA	USD	250,954	0.04
260,000	JBS NV 3% 02/02/2029	USA	USD	249,622	0.04
245,000	Venture Global Calcasieu Pass LLC, 144A 6% 05/01/2036	USA	USD	247,785	0.04
250,000	American Tower Corp. 4.7% 12/15/2032	USA	USD	246,011	0.04
245,000	American Electric Power Co., Inc. 6.05% 03/15/2056	USA	USD	243,698	0.04
380,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032§	MEX	USD	239,638	0.04
340,000	Charter Communications Operating LLC 3.5% 06/01/2041	USA	USD	238,185	0.04
235,000	Tenet Healthcare Corp., 144A 6% 11/15/2033	USA	USD	237,224	0.04
225,000	K Hovnanian Enterprises, Inc., 144A 8.375% 10/01/2033	USA	USD	231,387	0.04
230,000	Providence St. Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	228,977	0.04
219,000	Icon Investments Six DAC 5.849% 05/08/2029	USA	USD	223,817	0.04
215,000	Honeywell Aerospace, Inc., 144A 5.852% 03/16/2066	USA	USD	216,798	0.04
350,000	CSC Holdings LLC, 144A 3.375% 02/15/2031	USA	USD	207,854	0.03
200,000	Icon Investments Six DAC 6% 05/08/2034	USA	USD	205,629	0.03
205,000	Goldman Sachs Group, Inc. (The) 5.094% 04/20/2034	USA	USD	204,236	0.03
200,000	Hess Midstream Operations LP, 144A 5.875% 03/01/2028	USA	USD	201,521	0.03
195,000	Whirlpool Corp., 144A 7.5% 07/01/2031	USA	USD	197,817	0.03
190,000	Neptune Bidco US, Inc., 144A 9.29% 04/15/2029	USA	USD	193,916	0.03

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
185,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 01/15/2034	USA	USD	192,852	0.03
183,394	Intel Corp. 6.125% 05/15/2056	USA	USD	183,286	0.03
175,000	ONEOK, Inc., 144A 5.625% 01/15/2028	USA	USD	176,772	0.03
710,000	Ambipar Lux SARL, 144A 10.875% 02/05/2033§	BRA	USD	163,300	0.03
150,000	K Hovnanian Enterprises, Inc., 144A 8% 04/01/2031	USA	USD	154,879	0.03
150,000	Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032	USA	USD	154,367	0.03
150,000	Airbnb, Inc. 5.25% 03/16/2036	USA	USD	149,435	0.02
135,000	JBS NV, 144A 6.4% 05/10/2057	USA	USD	134,774	0.02
135,000	JBS NV, 144A 5.625% 03/10/2037	USA	USD	134,521	0.02
115,000	Morgan Stanley 5.948% 01/19/2038	USA	USD	118,367	0.02
115,808	MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030	USA	USD	114,745	0.02
110,000	VSP Optical Group, Inc., 144A 5.4% 06/01/2033	USA	USD	110,331	0.02
110,000	Cheniere Energy, Inc., 144A 5.2% 07/30/2036	USA	USD	108,352	0.02
100,000	Transocean International Ltd., 144A 8.25% 05/15/2029	USA	USD	103,311	0.02
60,000	VSP Optical Group, Inc., 144A 5.65% 06/01/2036	USA	USD	60,310	0.01
60,000	Amazon.com, Inc. 5.8% 03/13/2056	USA	USD	59,659	0.01
50,000	Broadcom, Inc. 5.7% 01/15/2056	USA	USD	49,646	0.01
88,198	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	2,792	–
3,445	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	422	–
389	MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031	USA	USD	235	–
				289,835,981	47.98
	Government and Municipal Bonds				
1,500,000	Eagle Funding Luxco SARL, 144A 5.5% 08/17/2030	MEX	USD	1,507,950	0.25
1,500,000	Peru Government Bond 2.783% 01/23/2031	PER	USD	1,385,775	0.23
1,200,000	FFCB 2.1% 02/25/2036	USA	USD	959,287	0.16
620,000	Maricopa County Industrial Development Authority, 144A 7.375% 10/01/2029	USA	USD	647,655	0.11
700,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	642,620	0.10
310,000	Provincia del Chubut Argentina, 144A 9.45% 04/29/2036	ARG	USD	328,600	0.05
300,000	Mexico Government Bond 6.125% 02/09/2038	MEX	USD	294,675	0.05
250,000	Petroleos Mexicanos 10% 02/07/2033	MEX	USD	294,480	0.05
285,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	290,352	0.05
				6,351,394	1.05
	TOTAL BONDS			427,085,483	70.70
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			469,506,418	77.72
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,566,809	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
690,185	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**584,828,569**	**96.81**

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

Schedule of Investments, June 30, 2026

Franklin Sustainable Global Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
19,300	DSV A/S	DNK	DKK	4,592,500	2.91
				4,592,500	2.91
	Banks				
70,700	DBS Group Holdings Ltd.	SGP	SGD	3,579,880	2.26
				3,579,880	2.26
	Biotechnology				
5,300	Argenx SE, ADR	NLD	USD	4,917,181	3.11
23,000	BioNTech SE, ADR	DEU	USD	2,140,150	1.35
				7,057,331	4.46
	Broadline Retail				
25,660	Amazon.com, Inc.	USA	USD	6,115,804	3.87
2,360	MercadoLibre, Inc.	BRA	USD	4,005,841	2.53
				10,121,645	6.40
	Building Products				
35,300	Advanced Drainage Systems, Inc.	USA	USD	5,540,688	3.51
				5,540,688	3.51
	Capital Markets				
26,640	Morgan Stanley	USA	USD	5,568,826	3.52
9,700	MSCI, Inc. 'A'	USA	USD	5,432,388	3.44
29,460	Intercontinental Exchange, Inc.	USA	USD	3,626,820	2.30
133,400	ICG plc	GBR	GBP	2,989,920	1.89
				17,617,954	11.15
	Chemicals				
8,030	Linde plc	USA	USD	4,167,088	2.64
				4,167,088	2.64
	Electrical Equipment				
11,070	Hubbell, Inc. 'B'	USA	USD	5,791,824	3.67
8,340	Rockwell Automation, Inc.	USA	USD	4,128,967	2.61
78,200	Fujikura Ltd.	JPN	JPY	3,099,994	1.96
				13,020,785	8.24
	Electronic Equipment, Instruments & Components				
11,600	TE Connectivity plc	CHE	USD	2,338,676	1.48
				2,338,676	1.48
	Financial Services				
9,400	Mastercard, Inc. 'A'	USA	USD	4,827,840	3.05
				4,827,840	3.05
	Health Care Equipment & Supplies				
9,700	Intuitive Surgical, Inc.	USA	USD	3,857,496	2.44
				3,857,496	2.44
	Hotels, Restaurants & Leisure				
74,800	Amadeus IT Group SA	ESP	EUR	4,375,894	2.77
71,800	Planet Fitness, Inc. 'A'	USA	USD	3,745,806	2.37
				8,121,700	5.14
	Household Durables				
214,200	Sony Group Corp.	JPN	JPY	4,310,575	2.73
				4,310,575	2.73
	IT Services				
33,500	Shopify, Inc. 'A'	CAN	USD	3,825,030	2.42
				3,825,030	2.42
	Life Sciences Tools & Services				
23,310	Danaher Corp.	USA	USD	4,440,089	2.81
				4,440,089	2.81
	Pharmaceuticals				
25,460	AstraZeneca plc	GBR	GBP	4,753,492	3.01
3,330	Eli Lilly & Co.	USA	USD	3,994,102	2.52
				8,747,594	5.53

Franklin Sustainable Global Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
114,600	Experian plc	USA	GBP	3,862,434	2.44
				3,862,434	2.44
	Semiconductors & Semiconductor Equipment				
35,750	NVIDIA Corp.	USA	USD	7,153,218	4.53
23,400	KLA Corp.	USA	USD	7,060,014	4.47
11,300	Advanced Micro Devices, Inc.	USA	USD	6,564,283	4.15
3,140	ASML Holding NV	NLD	EUR	6,217,752	3.93
11,100	Analog Devices, Inc.	USA	USD	4,408,587	2.79
1,440	SK hynix, Inc.	KOR	KRW	2,540,999	1.61
				33,944,853	21.48
	Software				
17,680	Microsoft Corp.	USA	USD	6,594,993	4.17
10,480	Synopsys, Inc.	USA	USD	4,674,814	2.96
				11,269,807	7.13
	TOTAL SHARES			155,243,965	98.22
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			155,243,965	98.22
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
103,000	Walter Energy Corp. Escrow Account**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**155,243,965**	**98.22**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Franklin Technology Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
217,316	Tesla, Inc.	USA	USD	91,403,110	0.56
				91,403,110	0.56
	Broadline Retail				
1,793,267	Amazon.com, Inc.	USA	USD	427,407,257	2.64
5,801,806	Alibaba Group Holding Ltd.	CHN	HKD	69,554,675	0.43
35,673	MercadoLibre, Inc.	BRA	USD	60,550,993	0.37
				557,512,925	3.44
	Capital Markets				
1,361,358	Robinhood Markets, Inc. 'A'	USA	USD	136,516,980	0.84
281,879	Coinbase Global, Inc. 'A'	USA	USD	41,207,891	0.26
				177,724,871	1.10
	Communications Equipment				
1,530,753	Arista Networks, Inc.	USA	USD	260,044,320	1.60
108,675	Lumentum Holdings, Inc.	USA	USD	93,249,670	0.58
				353,293,990	2.18
	Diversified Telecommunication Services				
544,231	Space Exploration Technologies Corp. 'A'	USA	USD	92,987,309	0.57
				92,987,309	0.57
	Electrical Equipment				
1,295,210	Forgent Power Solutions, Inc. 'A'	USA	USD	72,350,431	0.45
				72,350,431	0.45
	Electronic Equipment, Instruments & Components				
170,855	Samsung Electro-Mechanics Co. Ltd.	KOR	KRW	247,438,990	1.53
413,158	Coherent Corp.	USA	USD	162,978,436	1.00
299,731	Celestica, Inc.	CAN	USD	109,341,869	0.67
				519,759,295	3.20
	Entertainment				
152,610	Spotify Technology SA	USA	USD	70,067,829	0.43
653,436	Netflix, Inc.	USA	USD	46,655,331	0.29
				116,723,160	0.72
	Ground Transportation				
4,721,321	Grab Holdings Ltd. 'A'	SGP	USD	17,799,380	0.11
				17,799,380	0.11
	Hotels, Restaurants & Leisure				
495,042	DoorDash, Inc. 'A'	USA	USD	91,350,100	0.56
				91,350,100	0.56
	Interactive Media & Services				
2,029,592	Alphabet, Inc. 'C'	USA	USD	717,115,742	4.42
510,645	Meta Platforms, Inc. 'A'	USA	USD	287,641,222	1.77
1,640,556	Tencent Holdings Ltd.	CHN	HKD	90,530,077	0.56
				1,095,287,041	6.75
	IT Services				
901,991	Snowflake, Inc. 'A'	USA	USD	229,556,710	1.41
685,641	Cloudflare, Inc. 'A'	USA	USD	168,174,024	1.04
1,366,079	Shopify, Inc. 'A'	CAN	USD	155,978,900	0.96
223,271	Quantinuum, Inc. 'A'	USA	USD	18,250,172	0.11
				571,959,806	3.52
	Life Sciences Tools & Services				
1,774,239	Tempus AI, Inc. 'A'	USA	USD	102,781,665	0.63
				102,781,665	0.63
	Semiconductors & Semiconductor Equipment				
5,688,949	NVIDIA Corp.	USA	USD	1,138,301,805	7.01
2,646,266	Broadcom, Inc.	USA	USD	999,626,982	6.16
2,009,412	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	959,634,889	5.91
798,215	Micron Technology, Inc.	USA	USD	921,371,592	5.68
1,093,184	Advanced Micro Devices, Inc.	USA	USD	635,041,517	3.91
725,399	Applied Materials, Inc.	USA	USD	524,463,477	3.23
252,067	ASML Holding NV	NLD	EUR	499,137,012	3.08
876,748	Lam Research Corp.	USA	USD	379,921,211	2.34

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
138,365	SK hynix, Inc.	KOR	KRW	244,156,463	1.50
784,022	Marvell Technology, Inc.	USA	USD	233,552,314	1.44
631,907	ARM Holdings plc, ADR	USA	USD	224,055,265	1.38
130,196	Monolithic Power Systems, Inc.	USA	USD	179,977,743	1.11
1,137,325	Lattice Semiconductor Corp.	USA	USD	173,965,232	1.07
548,230	KLA Corp.	USA	USD	165,406,473	1.02
1,134,512	Intel Corp.	USA	USD	158,411,911	0.98
405,074	MACOM Technology Solutions Holdings, Inc.	USA	USD	154,077,997	0.95
295,871	Disco Corp.	JPN	JPY	153,922,116	0.95
1,610,488	Infineon Technologies AG	DEU	EUR	151,711,103	0.94
376,841	Analog Devices, Inc.	USA	USD	149,669,940	0.92
270,501	Astera Labs, Inc.	USA	USD	130,657,393	0.81
174,091	SiTime Corp.	USA	USD	129,795,286	0.80
1,918,589	Montage Technology Co. Ltd. 'H'	CHN	HKD	114,748,836	0.71
90,324	ASM International NV	NLD	EUR	103,870,930	0.64
151,298	Cerebras Systems, Inc. 'A'	USA	USD	33,436,858	0.21
				8,558,914,345	52.75
	Software				
1,264,912	Microsoft Corp.	USA	USD	471,837,474	2.91
709,377	Palo Alto Networks, Inc.	USA	USD	241,911,744	1.49
274,793	Crowdstrike Holdings, Inc. 'A'	USA	USD	209,705,530	1.29
517,103	Cadence Design Systems, Inc.	USA	USD	194,079,098	1.20
350,749	Synopsys, Inc.	USA	USD	156,458,606	0.96
564,466	Datadog, Inc. 'A'	USA	USD	146,964,368	0.91
961,543	Oracle Corp.	USA	USD	140,914,127	0.87
177,340	AppLovin Corp. 'A'	USA	USD	91,370,888	0.56
751,747	ServiceNow, Inc.	USA	USD	74,633,442	0.46
1,867,069	Gitlab, Inc. 'A'	USA	USD	57,001,617	0.35
488,570	ServiceTitan, Inc. 'A'	USA	USD	34,546,785	0.21
				1,819,423,679	11.21
	Technology Hardware, Storage & Peripherals				
2,124,836	Apple, Inc.	USA	USD	614,842,545	3.79
1,802,815	Samsung Electronics Co. Ltd.	KOR	KRW	400,039,678	2.47
1,471,427	Everpure, Inc. 'A'	USA	USD	115,933,733	0.71
				1,130,815,956	6.97
	TOTAL SHARES			15,370,087,063	94.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,370,087,063	94.72
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobile Components				
2,162,730	Flock Group, Inc. 'G' Preference**	USA	USD	30,498,540	0.19
1,388,889	Tula Technology, Inc. 'E' Preference**	USA	USD	1,489,583	0.01
				31,988,123	0.20
	Commercial Services & Supplies				
129,267	Celonis SE 'D'**	DEU	USD	11,119,045	0.07
26,227	Celonis SE**	DEU	USD	2,255,945	0.01
				13,374,990	0.08
	Diversified Consumer Services				
709,046	Newsela, Inc. 'D' Preference**	USA	USD	12,896,393	0.08
				12,896,393	0.08
	Diversified Telecommunication Services				
1,536,188	Space Exploration Technologies Corp. 'A'**	USA	USD	262,473,160	1.62
				262,473,160	1.62
	IT Services				
454,030	Discord, Inc. 'I' Preference**	USA	USD	22,336,093	0.14
				22,336,093	0.14
	Software				
714,124	Databricks, Inc. 'G' Preference**	USA	USD	163,033,689	1.00
525,629	Stripe, Inc. 'I' Preference**	USA	USD	33,341,962	0.21
136,083	Databricks, Inc. 'H' Preference**	USA	USD	31,067,593	0.19
112,757	Plaid, Inc. 'A'**	JPN	USD	29,195,460	0.18
108,108	Databricks, Inc. 'J' Preference**	USA	USD	24,680,932	0.15

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
14,063	Canva, Inc. 'A'**	AUS	USD	21,682,046	0.13
35,469	Anthropic PBC 'F-1' Preference**	USA	USD	20,891,578	0.13
898,024	Gusto, Inc.**	USA	USD	17,062,456	0.10
28,862	Anthropic PBC 'H-1' Preference**	USA	USD	16,999,992	0.10
630,845	Gong.io Ltd. 'E' Preference**	USA	USD	16,798,186	0.10
19,070	OpenAI, Inc.**	USA	USD	13,114,248	0.08
1,000,000	Xanadu Quantum Technologies Ltd. 'B'**^	CAN	USD	12,110,000	0.07
7,624	Canva, Inc. 'B'**	AUS	USD	11,754,527	0.07
152,030	Perplexity AI, Inc. 'D-1' Preference**	USA	USD	10,572,832	0.07
59,639	Rigup, Inc. 'E' Preference**	USA	USD	8,138,049	0.05
341,649	Gusto, Inc. 'B-2' Preference**	USA	USD	6,491,331	0.04
83,010	Stripe, Inc. 'B'**	USA	USD	5,265,532	0.03
48,301	Checkout Payments Group Ltd. 'B'**	GBR	USD	5,082,435	0.03
2,934	Canva, Inc. 'B'**	AUS	USD	4,523,581	0.03
472,417	Talkdesk, Inc. 'D' Preference**	USA	USD	4,115,979	0.03
177,683	Gusto, Inc. 'B' Preference**	USA	USD	3,375,977	0.02
5,650	Epic Games, Inc.**	USA	USD	2,880,859	0.02
1,209,687	Snyk Ltd.**	GBR	USD	2,562,179	0.02
410,967	6Sense Insights, Inc. 'C-1' Preference**	USA	USD	1,760,711	0.01
65,100	Gusto, Inc. 'A' Preference**	USA	USD	1,236,900	0.01
706	Canva, Inc. 'A' Preference**	AUS	USD	1,088,496	0.01
221,289	6Sense Insights, Inc. 'E-1' Preference**	USA	USD	948,071	0.01
29	Canva, Inc. 'A-3' Preference**	AUS	USD	44,712	–
2	Canva, Inc. 'A-4' Preference**	USA	USD	3,084	–
1	Canva, Inc. 'A-5' Preference**	AUS	USD	1,542	–
1,395,216	Fortinet, Inc. Escrow Account**	USA	USD	1	–
				469,824,940	2.89
	TOTAL SHARES			812,893,699	5.01
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			812,893,699	5.01
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobile Components				
138,888	Tula Technology, Inc. Preference**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**16,182,980,762**	**99.73**

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

Schedule of Investments, June 30, 2026

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
15,000,000	US Treasury Bill 0% 03/18/2027	USA	USD	14,594,197	0.61
				14,594,197	0.61
	TOTAL BONDS			14,594,197	0.61
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14,594,197	0.61
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CERTIFICATES OF DEPOSIT				
	Banks				
14,750,000	Banco Santander SA 4% 12/11/2026	ESP	USD	14,741,390	0.61
14,750,000	Royal Bank of Canada 4.03% 03/12/2027	CAN	USD	14,729,944	0.61
14,500,000	Bank of Nova Scotia, FRN 3.95% 08/07/2026	CAN	USD	14,503,397	0.60
13,250,000	Bank of America NA, FRN 3.84% 10/02/2026	USA	USD	13,254,599	0.55
13,000,000	Bank of America Corp., FRN 3.95% 12/28/2026	USA	USD	13,004,453	0.54
12,800,000	Bank of Montreal, FRN 3.99% 02/12/2027	CAN	USD	12,807,821	0.53
12,700,000	Barclays Bank 3.98% 07/07/2026	GBR	USD	12,700,681	0.53
12,500,000	Canadian Imperial Bank of Commerce, FRN 3.92% 03/11/2027	CAN	USD	12,502,580	0.52
12,500,000	Sumitomo Mitsui Banking Corp., FRN 3.82% 09/03/2026	JPN	USD	12,502,306	0.52
12,500,000	Svenska Handelsbanken AB 3.85% 12/09/2026	SWE	USD	12,488,705	0.52
12,500,000	Wells Fargo Bank NA 3.75% 01/26/2027	USA	USD	12,472,768	0.52
12,400,000	Bank of Nova Scotia 4.15% 06/02/2027	CAN	USD	12,386,987	0.51
12,250,000	Canadian Imperial Bank of Commerce, FRN 3.99% 07/16/2027	CAN	USD	12,247,348	0.51
12,075,000	Bank of America NA, FRN 3.989% 12/04/2026	USA	USD	12,089,458	0.50
12,000,000	Canadian Imperial Bank of Commerce, FRN 3.96% 04/09/2027	CAN	USD	12,024,089	0.50
12,000,000	Wells Fargo Bank NA 3.8% 09/16/2026	USA	USD	11,997,184	0.50
12,000,000	Wells Fargo Bank NA 3.75% 12/17/2026	USA	USD	11,981,388	0.50
9,750,000	Bank of Montreal, FRN 3.95% 08/11/2026	CAN	USD	9,752,028	0.41
				228,187,126	9.48
	TOTAL CERTIFICATES OF DEPOSIT			228,187,126	9.48
	COMMERCIAL PAPERS				
	Automobiles				
12,000,000	Toyota Credit de Puerto Rico Corp. 07/10/2026	USA	USD	11,987,741	0.50
12,000,000	Toyota Credit de Puerto Rico Corp. 08/04/2026	USA	USD	11,956,425	0.50
11,000,000	Toyota Credit de Puerto Rico Corp. 09/08/2026	USA	USD	10,917,796	0.45
				34,861,962	1.45
	Banks				
22,250,000	Swedbank AB 07/28/2026	SWE	USD	22,186,601	0.92
16,250,000	Commonwealth Bank of Australia 07/15/2026	AUS	USD	16,225,349	0.67
15,100,000	Royal Bank of Canada, FRN 4% 07/23/2027	CAN	USD	15,106,206	0.63
14,750,000	National Bank of Canada 07/20/2026	CAN	USD	14,719,802	0.61
14,250,000	Mizuho Corporate Bank Ltd. 09/23/2026	USA	USD	14,120,113	0.59
14,000,000	Cooperatieve Rabobank UA 09/16/2026	NLD	USD	13,883,481	0.58
14,000,000	Lloyds Bank plc 09/17/2026	GBR	USD	13,882,785	0.58
14,000,000	Commonwealth Bank of Australia 11/06/2026	AUS	USD	13,813,499	0.57
13,850,000	DNB Bank ASA 10/13/2026	NOR	USD	13,694,850	0.57
13,750,000	Sumitomo Mitsui Banking Corp. 10/16/2026	JPN	USD	13,587,629	0.56
13,500,000	Mitsubishi UFJ Trust & Banking Corp. 07/08/2026	JPN	USD	13,489,088	0.56
13,500,000	DNB Bank ASA 07/14/2026	NOR	USD	13,481,126	0.56
13,500,000	Danske Bank A/S 07/16/2026	DNK	USD	13,477,792	0.56
13,450,000	BPCE SA 07/02/2026	FRA	USD	13,447,286	0.56
13,500,000	Mizuho Bank Ltd. 10/06/2026	JPN	USD	13,357,067	0.55
13,500,000	BNP Paribas SA 10/08/2026	FRA	USD	13,356,322	0.55
13,500,000	Nordea Bank Abp 11/05/2026	FIN	USD	13,314,248	0.55
13,300,000	NRW Bank 07/28/2026	DEU	USD	13,261,780	0.55
13,250,000	Sumitomo Mitsui Trust Bank Ltd. 07/17/2026	JPN	USD	13,227,134	0.55
13,100,000	Toronto-Dominion Bank (The), FRN 3.93% 03/25/2027	CAN	USD	13,120,468	0.54
13,150,000	Danske Bank A/S 08/24/2026	DNK	USD	13,073,925	0.54
13,000,000	National Australia Bank Ltd., FRN 3.86% 11/24/2026	AUS	USD	13,001,439	0.54
13,000,000	Societe Generale SA 08/11/2026	FRA	USD	12,942,593	0.54

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
12,950,000	National Bank of Canada 07/31/2026	CAN	USD	12,908,509	0.54
12,750,000	Lloyds Bank plc 07/20/2026	GBR	USD	12,723,897	0.53
12,800,000	NRW Bank 09/24/2026	DEU	USD	12,685,496	0.53
13,000,000	BPCE SA 02/08/2027	FRA	USD	12,674,006	0.53
12,800,000	Australia & New Zealand Banking Group Ltd. 10/26/2026	AUS	USD	12,638,248	0.52
12,750,000	Nordea Bank Abp 10/26/2026	FIN	USD	12,589,801	0.52
12,750,000	BNP Paribas SA 11/05/2026	FRA	USD	12,573,947	0.52
12,500,000	National Australia Bank Ltd., FRN 3.89% 02/09/2027	AUS	USD	12,498,856	0.52
12,500,000	Australia & New Zealand Banking Group Ltd. 07/23/2026	AUS	USD	12,470,566	0.52
12,500,000	Royal Bank of Canada 07/27/2026	CAN	USD	12,465,191	0.52
12,500,000	Skandinaviska Enskilda Banken AB 08/10/2026	SWE	USD	12,446,661	0.52
12,500,000	Australia & New Zealand Banking Group Ltd. 09/16/2026	AUS	USD	12,397,516	0.51
12,500,000	MUFG Bank Ltd. 10/13/2026	JPN	USD	12,358,907	0.51
12,300,000	Bank of Montreal, FRN 3.97% 04/02/2027	CAN	USD	12,324,826	0.51
12,500,000	BPCE SA 11/12/2026	FRA	USD	12,317,188	0.51
12,250,000	National Australia Bank Ltd. 08/03/2026	AUS	USD	12,207,417	0.51
12,250,000	Swedbank AB 10/07/2026	SWE	USD	12,121,652	0.50
12,000,000	Commonwealth Bank of Australia, FRN 3.97% 03/04/2027	AUS	USD	12,016,953	0.50
12,000,000	Toronto-Dominion Bank (The) 07/01/2026	CAN	USD	11,998,776	0.50
12,000,000	National Bank of Canada 07/06/2026	CAN	USD	11,992,726	0.50
12,000,000	NRW Bank 07/08/2026	DEU	USD	11,990,286	0.50
12,000,000	Bank of Montreal 07/21/2026	CAN	USD	11,974,222	0.50
12,000,000	Westpac Banking Corp. 07/21/2026	AUS	USD	11,974,054	0.50
12,000,000	Svenska Handelsbanken AB 07/22/2026	SWE	USD	11,973,109	0.50
12,000,000	Toronto-Dominion Bank 07/24/2026	CAN	USD	11,970,552	0.50
12,250,000	Westpac Banking Corp. 01/21/2027	AUS	USD	11,969,359	0.50
12,000,000	Sumitomo Mitsui Trust NY 07/27/2026	JPN	USD	11,966,598	0.50
12,000,000	Nordea Bank Abp 08/03/2026	FIN	USD	11,957,725	0.50
12,000,000	Toronto-Dominion Bank 08/06/2026	CAN	USD	11,954,094	0.50
12,400,000	Westpac Banking Corp. 05/27/2027	AUS	USD	11,933,440	0.50
12,000,000	Commonwealth Bank of Australia 08/27/2026	AUS	USD	11,926,675	0.50
12,000,000	Westpac Banking Corp. 11/30/2026	AUS	USD	11,800,842	0.49
11,700,000	Bank of Montreal 08/18/2026	CAN	USD	11,640,414	0.48
11,750,000	Svenska Handelsbanken AB 03/17/2027	SWE	USD	11,402,845	0.47
11,000,000	Toronto-Dominion Bank (The), FRN 3.96% 11/06/2026	CAN	USD	11,008,833	0.46
11,000,000	Credit Agricole Corporate and Investment Bank 07/07/2026	FRA	USD	10,992,263	0.46
11,000,000	BPCE SA 08/28/2026	FRA	USD	10,932,624	0.45
11,000,000	Banco Santander SA 11/06/2026	ESP	USD	10,843,870	0.45
10,500,000	Australia & New Zealand Banking Group Ltd., FRN 3.92% 09/25/2026	AUS	USD	10,503,102	0.44
10,500,000	DNB Bank ASA 07/30/2026	NOR	USD	10,468,593	0.43
9,500,000	DNB Bank ASA 07/02/2026	NOR	USD	9,498,100	0.39
9,500,000	Royal Bank of Canada 10/06/2026	CAN	USD	9,399,590	0.39
8,900,000	National Australia Bank Ltd. 12/03/2026	AUS	USD	8,748,202	0.36
7,100,000	Royal Bank of Canada 07/13/2026	CAN	USD	7,090,639	0.29
7,000,000	Commonwealth Bank of Australia, FRN 3.99% 07/31/2026	AUS	USD	7,001,378	0.29
				845,103,131	35.10
	Beverages				
24,000,000	PepsiCo, Inc. 08/03/2026	USA	USD	23,917,296	0.99
				23,917,296	0.99
	Capital Markets				
13,500,000	ING US Funding LLC, FRN 3.89% 07/06/2026	NLD	USD	13,500,436	0.56
12,500,000	ING Bank NV, FRN 3.83% 09/08/2026	NLD	USD	12,503,049	0.52
12,350,000	Bank of New York Mellon Corp. (The) 02/26/2027	USA	USD	12,015,345	0.50
11,750,000	ING Bank NV, FRN 3.94% 03/25/2027	NLD	USD	11,750,759	0.49
8,550,000	ING US Funding LLC 08/04/2026	NLD	USD	8,518,385	0.35
				58,287,974	2.42
	Consumer Finance				
13,500,000	Toyota Motor Credit Corp. 08/17/2026	USA	USD	13,432,537	0.56
12,500,000	John Deere Financial, Inc. 07/09/2026	USA	USD	12,488,645	0.52
12,000,000	Caterpillar Financial Services Corp. 07/09/2026	USA	USD	11,989,099	0.50
12,000,000	John Deere Financial, Inc. 08/19/2026	USA	USD	11,936,666	0.49
				49,846,947	2.07
	Consumer Staples Distribution & Retail				
13,250,000	Walmart, Inc. 09/10/2026	USA	USD	13,151,738	0.54

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,000,000	Walmart, Inc. 07/15/2026	USA	USD	12,980,045	0.54
				26,131,783	1.08
	Financial Services				
25,000,000	Province of Quebec 07/10/2026	CAN	USD	24,974,782	1.04
25,000,000	Province of Quebec 09/10/2026	CAN	USD	24,814,600	1.03
20,000,000	Export Development Canada 07/22/2026	CAN	USD	19,955,424	0.83
13,750,000	Nationwide Building Society 07/17/2026	GBR	USD	13,726,009	0.57
13,500,000	Nationwide Building Society 08/07/2026	GBR	USD	13,447,474	0.56
13,250,000	ABN AMRO Funding USA LLC 08/10/2026	NLD	USD	13,192,999	0.55
12,500,000	ABN AMRO Funding USA LLC 09/02/2026	NLD	USD	12,414,993	0.51
12,000,000	Export Development Corp. 07/29/2026	USA	USD	11,964,551	0.50
12,000,000	Export Development Corp. 09/16/2026	USA	USD	11,902,448	0.49
12,000,000	ABN AMRO Funding USA LLC 12/22/2026	NLD	USD	11,764,819	0.49
11,750,000	Nationwide Building Society 09/22/2026	GBR	USD	11,644,446	0.48
11,000,000	ABN AMRO Funding USA LLC 07/21/2026	NLD	USD	10,976,010	0.46
				180,778,555	7.51
	Food Products				
25,000,000	Unilever Capital Corp. 07/08/2026	GBR	USD	24,979,823	1.04
13,000,000	Nestle Finance International Ltd. 07/09/2026	USA	USD	12,988,223	0.54
12,000,000	Nestle Finance International Ltd. 08/20/2026	USA	USD	11,936,743	0.50
12,000,000	Nestle Finance International Ltd. 09/03/2026	USA	USD	11,919,148	0.49
9,000,000	Nestle Finance International Ltd. 07/31/2026	USA	USD	8,971,534	0.37
				70,795,471	2.94
	Household Products				
13,500,000	Procter & Gamble Co. (The) 08/07/2026	USA	USD	13,448,747	0.56
				13,448,747	0.56
	Machinery				
12,000,000	Caterpillar, Inc. 07/16/2026	USA	USD	11,980,548	0.50
				11,980,548	0.50
	Oil, Gas & Consumable Fuels				
13,300,000	TotalEnergies Capital SA 08/03/2026	FRA	USD	13,253,113	0.55
12,000,000	Exxon Mobil Corp. 07/01/2026	USA	USD	11,998,811	0.50
12,000,000	Exxon Mobil Corp. 07/14/2026	USA	USD	11,983,050	0.50
12,000,000	TotalEnergies Capital USA LLC 10/14/2026	FRA	USD	11,863,355	0.49
				49,098,329	2.04
	Personal Care Products				
23,000,000	Unilever Finance Netherlands BV 07/29/2026	GBR	USD	22,931,872	0.95
				22,931,872	0.95
	Pharmaceuticals				
15,780,000	Sanofi SA 07/22/2026	USA	USD	15,744,732	0.65
14,000,000	Sanofi SA 08/07/2026	USA	USD	13,945,499	0.58
13,000,000	Johnson & Johnson 07/07/2026	USA	USD	12,990,900	0.54
12,500,000	Johnson & Johnson 07/13/2026	USA	USD	12,483,702	0.52
12,500,000	Sanofi SA 09/17/2026	USA	USD	12,398,160	0.51
12,000,000	GlaxoSmithKline LLC 07/06/2026	USA	USD	11,992,726	0.50
12,000,000	GlaxoSmithKline LLC 07/10/2026	USA	USD	11,987,832	0.50
12,000,000	Novartis Finance Corp. 07/13/2026	USA	USD	11,984,117	0.50
12,000,000	Novartis Finance Corp. 07/27/2026	USA	USD	11,967,017	0.50
12,000,000	Johnson & Johnson 08/03/2026	USA	USD	11,958,588	0.50
12,000,000	Novartis Finance Corp. 08/10/2026	USA	USD	11,949,593	0.49
12,000,000	Novartis Finance Corp. 08/18/2026	USA	USD	11,939,583	0.49
				151,342,449	6.28
	TOTAL COMMERCIAL PAPERS			1,538,525,064	63.89
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,766,712,190	73.37
	TOTAL INVESTMENTS			**1,781,306,387**	**73.98**

Schedule of Investments, June 30, 2026

Franklin U.S. Government Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
39,423,669	GNMA MA4719 3.5% 09/20/2047	USA	USD	36,302,147	5.44
32,345,924	GNMA MA7534 2.5% 08/20/2051	USA	USD	27,683,015	4.15
27,791,395	GNMA MA6709 2.5% 06/20/2050	USA	USD	23,783,668	3.57
25,954,570	GNMA MA7533 2% 08/20/2051	USA	USD	21,313,102	3.20
23,160,124	GNMA MA7649 2.5% 10/20/2051	USA	USD	19,821,307	2.97
20,627,681	GNMA MA7936 2.5% 03/20/2052	USA	USD	17,649,593	2.65
19,515,482	GNMA MA7135 2% 01/20/2051	USA	USD	16,025,940	2.40
17,740,616	GNMA MA7472 2.5% 07/20/2051	USA	USD	15,183,217	2.28
15,388,802	GNMA MB0024 4.5% 11/20/2054	USA	USD	14,834,089	2.22
13,436,551	GNMA 785211 5% 08/15/2040	USA	USD	13,521,827	2.03
13,324,208	FNMA FA1736 5.5% 06/01/2054	USA	USD	13,461,178	2.02
13,960,695	GNMA MA2302 3% 10/20/2044	USA	USD	12,677,715	1.90
11,287,073	GNMA MA9779 5.5% 07/20/2054	USA	USD	11,387,643	1.71
11,126,285	GNMA MA9541 5.5% 03/20/2054	USA	USD	11,238,412	1.69
11,311,053	GNMA MA9240 5% 10/20/2053	USA	USD	11,203,997	1.68
11,197,292	GNMA MA8202 5% 08/20/2052	USA	USD	11,151,443	1.67
10,479,983	FNMA MA5880 6% 11/01/2055	USA	USD	10,727,967	1.61
10,464,648	FHLMC Pool RQ0065 6% 11/01/2055	USA	USD	10,712,268	1.61
11,471,911	GNMA MA7192 2% 02/20/2051	USA	USD	9,420,615	1.41
9,840,230	FHLMC Pool SD0687 3% 11/01/2048	USA	USD	8,826,042	1.32
8,245,265	GNMA MA9488 5.5% 02/20/2054	USA	USD	8,336,380	1.25
9,571,282	GNMA MA7418 2.5% 06/20/2051	USA	USD	8,191,567	1.23
8,051,193	GNMA MA8100 4% 06/20/2052	USA	USD	7,565,164	1.13
7,341,629	GNMA MA8347 4.5% 10/20/2052	USA	USD	7,132,477	1.07
6,996,402	FNMA MA4979 5.5% 04/01/2053	USA	USD	7,072,790	1.06
7,905,675	GNMA MA7419 3% 06/20/2051	USA	USD	7,031,802	1.05
6,937,654	FNMA MA5531 5.5% 11/01/2054	USA	USD	6,975,112	1.05
6,662,963	FHLMC Pool SD8325 6% 05/01/2053	USA	USD	6,844,574	1.03
6,727,944	GNMA MB0556 5.5% 08/20/2055	USA	USD	6,770,485	1.02
6,498,748	GNMA DN0858 6% 10/20/2055	USA	USD	6,679,399	1.00
6,557,730	GNMA MA9170 5% 09/20/2053	USA	USD	6,495,663	0.97
6,702,448	FHLMC Pool SD8245 4.5% 09/01/2052	USA	USD	6,473,437	0.97
6,262,990	FHLMC Pool SD3165 5% 08/01/2052	USA	USD	6,208,561	0.93
6,733,492	GNMA MA2891 3% 06/20/2045	USA	USD	6,086,959	0.91
6,953,863	FHLMC Pool SD8183 2.5% 12/01/2051	USA	USD	5,858,686	0.88
5,947,797	GNMA MA4452 4% 05/20/2047	USA	USD	5,653,386	0.85
5,389,647	FHLMC Pool RQ0057 6% 10/01/2055	USA	USD	5,517,180	0.83
6,065,365	GNMA MA2825 3% 05/20/2045	USA	USD	5,482,995	0.82
6,021,717	GNMA MA2960 3% 07/20/2045	USA	USD	5,443,515	0.82
6,036,206	GNMA BV2961 3% 06/20/2050	USA	USD	5,245,988	0.79
5,507,332	GNMA MA0462 3.5% 10/20/2042	USA	USD	5,172,773	0.78
5,373,515	GNMA MA8150 4% 07/20/2052	USA	USD	5,057,095	0.76
5,013,378	FNMA MA5072 5.5% 07/01/2053	USA	USD	5,054,889	0.76
5,884,466	GNMA MA8042 2.5% 05/20/2052	USA	USD	5,034,891	0.76
4,752,790	GNMA 785132 6% 01/15/2038	USA	USD	4,936,805	0.74
4,937,305	GNMA MA9905 5% 09/20/2054	USA	USD	4,875,842	0.73
4,500,426	GNMA 785146 5.5% 11/15/2039	USA	USD	4,580,204	0.69
4,906,850	GNMA MA4900 3.5% 12/20/2047	USA	USD	4,512,264	0.68
4,488,363	GNMA MB0307 5% 04/20/2055	USA	USD	4,430,904	0.66
4,006,871	GNMA MA9727 6.5% 06/20/2054	USA	USD	4,179,576	0.63
4,397,468	GNMA MA0220 3.5% 07/20/2042	USA	USD	4,130,355	0.62
4,022,211	GNMA MB0091 5% 12/20/2054	USA	USD	3,976,655	0.60
4,295,755	GNMA MA7257 3.5% 03/20/2051	USA	USD	3,926,980	0.59
4,168,608	GNMA MA0392 3.5% 09/20/2042	USA	USD	3,915,382	0.59
3,866,852	FHLMC G67719 4.5% 01/01/2049	USA	USD	3,787,416	0.57
4,591,178	GNMA MA7254 2% 03/20/2051	USA	USD	3,770,224	0.57
3,664,175	FHLMC Pool SD8469 5.5% 10/01/2054	USA	USD	3,685,840	0.55
3,438,754	GNMA MB0426 6.5% 06/20/2055	USA	USD	3,565,972	0.54
3,718,649	GNMA MA8200 4% 08/20/2052	USA	USD	3,490,126	0.52
3,039,905	GNMA MA9016 5% 07/20/2053	USA	USD	3,013,707	0.45
2,743,238	GNMA MA9670 6.5% 05/20/2054	USA	USD	2,851,593	0.43
2,728,192	FHLMC Pool SD8471 6.5% 10/01/2054	USA	USD	2,825,058	0.42

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,832,378	FNMA MA5071 5% 07/01/2053	USA	USD	2,803,670	0.42
2,768,447	GNMA MA1450 4.5% 11/20/2043	USA	USD	2,720,965	0.41
2,497,150	GNMA 785387 6% 07/20/2039	USA	USD	2,622,171	0.39
2,407,872	GNMA MA8879 5.5% 05/20/2053	USA	USD	2,438,174	0.37
2,511,779	GNMA MA4511 4% 06/20/2047	USA	USD	2,385,963	0.36
2,570,399	GNMA MA4718 3% 09/20/2047	USA	USD	2,307,575	0.35
2,701,479	GNMA BZ4020 2.5% 11/20/2050	USA	USD	2,269,740	0.34
2,096,541	GNMA MB0309 6% 04/20/2055	USA	USD	2,145,233	0.32
2,225,161	GNMA 4922 4% 01/20/2041	USA	USD	2,139,855	0.32
2,150,411	GNMA MA0852 3.5% 03/20/2043	USA	USD	2,015,027	0.30
1,761,039	GNMA 785133 6.5% 07/15/2038	USA	USD	1,828,931	0.27
2,157,335	GNMA MA6930 2% 10/20/2050	USA	USD	1,774,965	0.27
2,140,108	GNMA MA7051 2% 12/20/2050	USA	USD	1,757,451	0.26
1,931,049	GNMA MA2677 3% 03/20/2045	USA	USD	1,745,646	0.26
1,941,725	GNMA MA4195 3% 01/20/2047	USA	USD	1,745,566	0.26
1,632,836	GNMA 4746 4.5% 07/20/2040	USA	USD	1,619,937	0.24
1,676,202	GNMA 748743 4% 11/15/2040	USA	USD	1,598,933	0.24
1,896,320	GNMA MA6864 2% 09/20/2050	USA	USD	1,557,267	0.23
1,783,127	GNMA BX2238 3% 09/20/2050	USA	USD	1,550,510	0.23
1,614,364	GNMA AJ1885 4% 08/15/2044	USA	USD	1,537,715	0.23
1,692,733	GNMA MA3520 3% 03/20/2046	USA	USD	1,526,923	0.23
1,603,026	GNMA MA4587 4% 07/20/2047	USA	USD	1,523,754	0.23
1,534,186	GNMA 4598 4.5% 12/20/2039	USA	USD	1,522,069	0.23
1,754,753	GNMA MA6818 2% 08/20/2050	USA	USD	1,441,395	0.22
1,546,877	GNMA BT4506 3% 08/20/2050	USA	USD	1,345,100	0.20
1,581,814	GNMA MA6994 2% 11/20/2050	USA	USD	1,298,986	0.20
1,314,181	GNMA 5203 4% 10/20/2041	USA	USD	1,263,783	0.19
1,283,206	GNMA 701730 4.5% 03/15/2039	USA	USD	1,260,893	0.19
1,371,836	GNMA MA4777 3% 10/20/2047	USA	USD	1,232,647	0.19
1,335,288	GNMA MA3596 3% 04/20/2046	USA	USD	1,200,650	0.18
1,325,339	GNMA MA2444 3% 12/20/2044	USA	USD	1,187,602	0.18
1,214,879	GNMA 4853 4% 11/20/2040	USA	USD	1,174,287	0.18
1,128,996	GNMA 3442 5% 09/20/2033	USA	USD	1,142,321	0.17
1,156,659	GNMA BV2851 3% 05/20/2050	USA	USD	1,005,235	0.15
1,018,177	GNMA MA1679 4.5% 02/20/2044	USA	USD	1,000,723	0.15
1,061,869	GNMA MA8267 4% 09/20/2052	USA	USD	998,810	0.15
919,722	GNMA 5140 4.5% 08/20/2041	USA	USD	910,377	0.14
934,871	GNMA BT4537 3% 08/20/2050	USA	USD	812,923	0.12
823,958	GNMA AL1748 4% 01/15/2045	USA	USD	784,687	0.12
825,736	GNMA MA1090 3.5% 06/20/2043	USA	USD	774,377	0.12
882,648	GNMA BT4299 3% 07/20/2050	USA	USD	767,514	0.12
773,447	GNMA 4636 4.5% 02/20/2040	USA	USD	767,337	0.12
828,723	GNMA BR3814 4% 12/20/2049	USA	USD	763,306	0.11
856,662	GNMA BT4342 3% 07/20/2050	USA	USD	744,916	0.11
853,913	GNMA BX2079 3% 08/20/2050	USA	USD	742,490	0.11
735,626	GNMA 5204 4.5% 10/20/2041	USA	USD	728,000	0.11
740,041	GNMA 4882 4% 12/20/2040	USA	USD	711,671	0.11
691,914	GNMA 4577 4.5% 11/20/2039	USA	USD	686,449	0.10
640,718	GNMA AL9369 4% 02/15/2045	USA	USD	609,981	0.09
598,791	GNMA 676990 4.5% 06/15/2040	USA	USD	587,214	0.09
564,040	GNMA 3736 5.5% 07/20/2035	USA	USD	580,594	0.09
573,476	GNMA MB0424 5.5% 06/20/2055	USA	USD	577,102	0.09
558,242	GNMA MB0366 5.5% 05/20/2055	USA	USD	562,267	0.08
558,768	GNMA 731244 4.5% 05/15/2040	USA	USD	548,617	0.08
551,750	GNMA 710765 4.5% 08/15/2039	USA	USD	546,636	0.08
588,769	GNMA BR3797 4% 12/20/2049	USA	USD	542,293	0.08
535,068	GNMA 783278 5% 02/20/2041	USA	USD	542,084	0.08
530,667	GNMA MB0308 5.5% 04/20/2055	USA	USD	534,022	0.08
612,265	GNMA BX2367 3% 09/20/2050	USA	USD	529,382	0.08
518,143	GNMA MB0205 5.5% 02/20/2055	USA	USD	521,419	0.08
547,063	GNMA AL5917 4% 03/15/2045	USA	USD	520,932	0.08
574,935	GNMA BX2277 3% 09/20/2050	USA	USD	497,083	0.08
493,442	GNMA MB0259 5.5% 03/20/2055	USA	USD	496,593	0.07
480,330	GNMA 745237 4.5% 07/15/2040	USA	USD	470,939	0.07
433,977	GNMA MB0367 6% 05/20/2055	USA	USD	444,022	0.07
454,789	GNMA 4833 4% 10/20/2040	USA	USD	437,355	0.07
458,560	GNMA AI4806 4% 11/15/2044	USA	USD	436,786	0.07

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
443,751	GNMA AE8141 4% 02/20/2044	USA	USD	416,156	0.06
400,714	GNMA 734387 4.5% 04/15/2041	USA	USD	393,272	0.06
381,819	GNMA 3807 5.5% 01/20/2036	USA	USD	393,031	0.06
393,907	GNMA 737369 4.5% 03/15/2040	USA	USD	386,717	0.06
394,685	GNMA 5114 4% 07/20/2041	USA	USD	379,550	0.06
364,796	GNMA 3458 5% 10/20/2033	USA	USD	364,822	0.06
357,759	GNMA 3487 5% 12/20/2033	USA	USD	357,790	0.05
361,153	GNMA MA0318 3.5% 08/20/2042	USA	USD	339,215	0.05
331,442	GNMA 3711 5.5% 05/20/2035	USA	USD	337,772	0.05
330,931	GNMA 3678 5.5% 02/20/2035	USA	USD	337,112	0.05
363,354	GNMA AD9002 3.5% 04/15/2043	USA	USD	334,936	0.05
322,103	GNMA 3569 5.5% 06/20/2034	USA	USD	329,743	0.05
319,955	GNMA 5139 4% 08/20/2041	USA	USD	307,685	0.05
320,176	GNMA AM8993 4% 08/15/2045	USA	USD	304,418	0.05
301,550	GNMA 682559 4.5% 04/15/2040	USA	USD	298,105	0.05
297,596	GNMA 737356 4.5% 03/15/2040	USA	USD	291,691	0.04
268,516	GNMA 3665 5.5% 01/20/2035	USA	USD	276,593	0.04
289,184	GNMA AI4751 4% 10/15/2044	USA	USD	275,303	0.04
292,982	GNMA AE8138 4% 02/20/2044	USA	USD	274,755	0.04
270,607	GNMA 5055 4.5% 05/20/2041	USA	USD	268,080	0.04
278,528	GNMA AM7418 4% 04/15/2045	USA	USD	263,419	0.04
263,818	GNMA 710687 4.5% 07/15/2039	USA	USD	261,372	0.04
259,014	GNMA 3472 5% 11/20/2033	USA	USD	259,036	0.04
240,106	GNMA 4269 6.5% 10/20/2038	USA	USD	257,834	0.04
267,780	GNMA AJ1890 4% 08/15/2044	USA	USD	252,009	0.04
264,649	GNMA AM7417 4% 04/15/2045	USA	USD	250,525	0.04
262,729	GNMA AT7681 4% 08/15/2046	USA	USD	249,289	0.04
261,098	GNMA AL5913 4% 03/15/2045	USA	USD	246,972	0.04
250,047	GNMA 745189 4.5% 07/15/2040	USA	USD	244,906	0.04
254,770	GNMA 704912 4% 09/15/2044	USA	USD	242,428	0.04
254,039	GNMA AL5272 4% 02/15/2045	USA	USD	241,986	0.04
228,506	GNMA MA1377 4.5% 10/20/2043	USA	USD	224,587	0.03
246,398	GNMA MA4509 3% 06/20/2047	USA	USD	219,456	0.03
216,622	GNMA AI4752 4% 10/15/2044	USA	USD	206,339	0.03
213,363	GNMA AL1747 4% 01/15/2045	USA	USD	203,241	0.03
211,149	GNMA AO9618 4% 09/15/2045	USA	USD	200,712	0.03
199,299	GNMA 723537 4.5% 12/15/2039	USA	USD	197,390	0.03
204,045	GNMA AM8521 4% 05/15/2045	USA	USD	194,024	0.03
194,008	GNMA 738236 4.5% 04/15/2041	USA	USD	191,413	0.03
211,575	GNMA AA5797 3.5% 11/20/2042	USA	USD	191,261	0.03
195,015	GNMA MA5652 4.5% 12/20/2048	USA	USD	190,904	0.03
181,698	GNMA MB0425 6% 06/20/2055	USA	USD	185,920	0.03
178,444	GNMA 3637 5.5% 11/20/2034	USA	USD	183,768	0.03
176,384	GNMA 3095 6.5% 06/20/2031	USA	USD	182,879	0.03
175,541	GNMA 738214 4.5% 04/15/2041	USA	USD	173,193	0.03
157,276	GNMA 4246 6.5% 09/20/2038	USA	USD	167,265	0.03
170,416	GNMA AJ6694 4% 10/15/2044	USA	USD	162,017	0.02
163,152	GNMA 723164 4.5% 08/15/2040	USA	USD	161,137	0.02
150,546	GNMA 617986 4.5% 05/15/2040	USA	USD	148,224	0.02
156,910	GNMA AD2330 3.5% 04/15/2043	USA	USD	144,979	0.02
157,820	GNMA MA4899 3% 12/20/2047	USA	USD	141,746	0.02
148,818	GNMA AK5751 4% 12/15/2044	USA	USD	141,521	0.02
142,474	GNMA 741282 4.5% 06/15/2040	USA	USD	140,239	0.02
144,991	GNMA AO9084 4% 11/15/2045	USA	USD	137,908	0.02
134,400	GNMA 605002 6% 03/20/2034	USA	USD	135,749	0.02
130,075	GNMA 3173 6.5% 12/20/2031	USA	USD	134,889	0.02
127,838	GNMA 781534 7% 07/20/2032	USA	USD	132,038	0.02
126,614	GNMA AP6589 4% 10/15/2045	USA	USD	120,531	0.02
121,456	GNMA 4678 4.5% 04/20/2040	USA	USD	120,497	0.02
125,280	GNMA AI4162 4% 08/15/2044	USA	USD	119,144	0.02
119,145	GNMA 627121 6% 03/20/2034	USA	USD	119,095	0.02
120,356	GNMA MA1523 4.5% 12/20/2043	USA	USD	118,292	0.02
126,226	GNMA AD9003 3.5% 04/15/2043	USA	USD	116,433	0.02
114,608	GNMA MB0147 5.5% 01/20/2055	USA	USD	115,438	0.02
120,095	GNMA AJ4154 4% 09/15/2044	USA	USD	114,189	0.02
119,680	GNMA AK6423 4% 12/15/2044	USA	USD	113,619	0.02
119,686	GNMA AT7561 4% 07/15/2046	USA	USD	113,363	0.02

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
117,905	GNMA AI4951 4% 12/15/2044	USA	USD	112,142	0.02
110,811	GNMA 733442 4.5% 07/15/2040	USA	USD	109,477	0.02
113,878	GNMA AR0605 4% 02/15/2046	USA	USD	108,146	0.02
112,628	GNMA AK1932 4% 11/15/2044	USA	USD	107,134	0.02
101,495	GNMA 3748 5.5% 08/20/2035	USA	USD	104,473	0.02
102,347	GNMA 738250 4.5% 04/15/2041	USA	USD	100,272	0.02
105,138	GNMA AM9041 4% 08/15/2045	USA	USD	100,023	0.02
99,820	GNMA 705090 4.5% 08/15/2040	USA	USD	98,296	0.02
105,253	GNMA AD8918 3.5% 04/15/2043	USA	USD	97,054	0.02
100,802	GNMA AJ3306 4% 11/15/2044	USA	USD	95,821	0.01
99,411	GNMA AM3610 4% 04/15/2045	USA	USD	94,474	0.01
92,418	GNMA BK0746 5.5% 10/15/2048	USA	USD	93,988	0.01
96,814	GNMA AK6956 4% 03/15/2045	USA	USD	92,164	0.01
99,669	GNMA AA6415 3.5% 05/15/2043	USA	USD	91,841	0.01
91,681	GNMA 4695 4% 05/20/2040	USA	USD	88,168	0.01
92,218	GNMA AM0474 4% 04/15/2045	USA	USD	87,199	0.01
81,925	GNMA BQ4328 5.5% 10/20/2049	USA	USD	83,947	0.01
84,209	GNMA 738226 4.5% 04/15/2041	USA	USD	82,689	0.01
79,536	GNMA 3556 5.5% 05/20/2034	USA	USD	81,708	0.01
82,298	GNMA AJ6333 4% 10/15/2044	USA	USD	78,343	0.01
81,617	GNMA 778522 4% 05/15/2045	USA	USD	77,614	0.01
79,768	GNMA AI4161 4% 08/15/2044	USA	USD	75,837	0.01
78,878	GNMA AL2573 4% 03/15/2045	USA	USD	74,945	0.01
68,701	GNMA 485533 7% 06/15/2031	USA	USD	70,157	0.01
73,266	GNMA AK1655 4% 10/15/2044	USA	USD	69,741	0.01
73,217	GNMA AK5781 4% 01/15/2045	USA	USD	69,670	0.01
68,213	GNMA AK1704 4% 12/15/2044	USA	USD	64,875	0.01
62,634	GNMA BM2352 5.5% 08/20/2049	USA	USD	64,179	0.01
66,729	GNMA AK6464 4% 01/15/2045	USA	USD	63,563	0.01
59,988	GNMA 3240 7% 05/20/2032	USA	USD	62,525	0.01
63,971	GNMA AK0366 4% 11/15/2044	USA	USD	60,834	0.01
63,269	GNMA AM4121 4% 04/15/2045	USA	USD	59,810	0.01
58,144	GNMA 3152 7.5% 10/20/2031	USA	USD	59,698	0.01
65,077	GNMA AB2784 3.5% 08/20/2042	USA	USD	59,236	0.01
56,740	GNMA 3624 5.5% 10/20/2034	USA	USD	58,300	0.01
58,164	GNMA 729592 4.5% 02/15/2040	USA	USD	57,589	0.01
54,658	GNMA BQ2792 5.5% 09/20/2049	USA	USD	55,408	0.01
52,918	GNMA BO1169 5.5% 09/20/2049	USA	USD	53,790	0.01
49,480	GNMA 4196 6.5% 07/20/2038	USA	USD	52,741	0.01
51,039	GNMA BM2426 5.5% 08/20/2049	USA	USD	51,962	0.01
54,435	GNMA AK6726 4% 12/15/2044	USA	USD	51,852	0.01
53,685	GNMA AI4889 4% 11/15/2044	USA	USD	51,160	0.01
52,566	GNMA AK4197 4% 12/15/2044	USA	USD	49,978	0.01
47,647	GNMA 781319 7% 07/15/2031	USA	USD	49,584	0.01
44,709	GNMA MB0368 6.5% 05/20/2055	USA	USD	46,363	0.01
54,627	GNMA MA7417 2% 06/20/2051	USA	USD	44,858	0.01
41,539	GNMA BP7329 5.5% 10/20/2049	USA	USD	42,385	0.01
44,398	GNMA AH7992 4% 06/15/2044	USA	USD	41,998	0.01
40,065	GNMA 743353 4.5% 05/15/2040	USA	USD	39,463	0.01
40,288	GNMA MA1012 3.5% 05/20/2043	USA	USD	37,799	0.01
35,475	GNMA BM2259 5.5% 07/20/2049	USA	USD	36,535	0.01
37,064	GNMA 737532 4% 10/15/2040	USA	USD	35,150	0.01
33,503	GNMA 782446 7.5% 08/15/2033	USA	USD	34,535	0.01
33,005	GNMA 549588 7% 09/15/2031	USA	USD	33,786	0.01
32,727	GNMA 3070 7.5% 04/20/2031	USA	USD	33,703	0.01
32,172	GNMA 3774 5.5% 10/20/2035	USA	USD	33,116	0.01
31,517	GNMA 3161 6.5% 11/20/2031	USA	USD	32,683	0.01
30,885	GNMA 3581 4.5% 07/20/2034	USA	USD	30,406	0.01
28,048	GNMA 3026 7% 01/20/2031	USA	USD	28,973	–
29,076	GNMA 723214 4.5% 08/15/2040	USA	USD	28,726	–
29,216	GNMA 792465 4% 12/15/2041	USA	USD	28,083	–
27,027	GNMA BM2202 5.5% 07/20/2049	USA	USD	27,662	–
27,908	GNMA MA1840 4.5% 04/20/2044	USA	USD	27,429	–
27,037	GNMA 579398 7% 05/15/2032	USA	USD	27,161	–
27,405	GNMA AH8945 4% 08/15/2044	USA	USD	26,104	–
27,216	GNMA AI4833 4% 09/15/2044	USA	USD	25,890	–
25,306	GNMA 3724 5.5% 06/20/2035	USA	USD	25,789	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
27,259	GNMA AJ6310 4% 09/15/2044	USA	USD	25,710	–
27,145	GNMA AJ6318 4% 09/15/2044	USA	USD	25,494	–
25,866	GNMA 3594 4.5% 08/20/2034	USA	USD	25,469	–
25,587	GNMA 3554 4.5% 05/20/2034	USA	USD	25,197	–
26,120	GNMA AJ6332 4% 10/15/2044	USA	USD	24,713	–
24,042	GNMA BO8247 5.5% 09/20/2049	USA	USD	24,432	–
23,461	GNMA 3069 7% 04/20/2031	USA	USD	24,387	–
22,958	GNMA BI6753 5.5% 01/20/2049	USA	USD	23,379	–
22,487	GNMA 3542 4.5% 04/20/2034	USA	USD	22,231	–
21,715	GNMA BM2204 5.5% 06/20/2049	USA	USD	22,167	–
23,209	GNMA AT7537 4% 07/15/2046	USA	USD	21,965	–
21,464	GNMA 556409 7% 03/15/2031	USA	USD	21,960	–
21,170	GNMA 3068 6.5% 04/20/2031	USA	USD	21,952	–
21,142	GNMA 781300 7% 06/15/2031	USA	USD	21,925	–
21,728	GNMA 616326 6.5% 04/20/2034	USA	USD	21,479	–
20,605	GNMA 3053 6.5% 03/20/2031	USA	USD	21,366	–
19,500	GNMA 541336 7% 04/15/2031	USA	USD	20,055	–
21,162	GNMA AL8515 4% 02/15/2045	USA	USD	19,888	–
20,892	GNMA AD9001 3.5% 04/15/2043	USA	USD	19,251	–
19,182	GNMA 3622 4.5% 10/20/2034	USA	USD	18,859	–
18,585	GNMA 548086 8% 12/15/2030	USA	USD	18,825	–
18,211	GNMA 543319 7% 06/15/2031	USA	USD	18,533	–
17,199	GNMA 3081 7% 05/20/2031	USA	USD	17,764	–
18,628	GNMA 704911 4% 08/15/2044	USA	USD	17,725	–
17,736	GNMA AL2574 4% 03/15/2045	USA	USD	17,530	–
17,291	GNMA MA2305 4.5% 10/20/2044	USA	USD	16,995	–
16,931	GNMA 781898 4.5% 05/20/2034	USA	USD	16,723	–
15,846	GNMA 3134 7% 09/20/2031	USA	USD	16,367	–
15,266	GNMA 781380 7.5% 12/15/2031	USA	USD	15,858	–
15,257	GNMA 537696 7% 11/15/2030	USA	USD	15,694	–
15,141	GNMA 3010 7% 12/20/2030	USA	USD	15,638	–
14,817	GNMA 558903 7% 09/15/2032	USA	USD	15,384	–
15,097	GNMA 3082 7.5% 05/20/2031	USA	USD	15,359	–
14,784	GNMA 3610 5.5% 09/20/2034	USA	USD	15,191	–
14,465	GNMA 563365 7% 10/15/2031	USA	USD	14,913	–
14,586	GNMA 453308 8% 09/15/2027	USA	USD	14,742	–
15,482	GNMA AM8566 4% 05/15/2045	USA	USD	14,728	–
13,915	GNMA 3040 7% 02/20/2031	USA	USD	14,372	–
13,675	GNMA 543923 7.5% 02/15/2031	USA	USD	13,927	–
13,447	GNMA 3298 7% 10/20/2032	USA	USD	13,890	–
13,658	GNMA 545881 7% 08/15/2031	USA	USD	13,875	–
13,230	GNMA 536143 7% 06/15/2031	USA	USD	13,715	–
13,257	GNMA 2882 7% 02/20/2030	USA	USD	13,691	–
12,777	GNMA 3151 7% 10/20/2031	USA	USD	13,298	–
12,510	GNMA 3039 6.5% 02/20/2031	USA	USD	12,970	–
12,160	GNMA 560056 7% 06/15/2031	USA	USD	12,366	–
12,115	GNMA 480521 7% 06/15/2029	USA	USD	12,292	–
11,815	GNMA BT1275 5.5% 02/20/2050	USA	USD	12,045	–
11,363	GNMA 517921 7.5% 10/15/2029	USA	USD	11,553	–
10,832	GNMA 3027 7.5% 01/20/2031	USA	USD	11,161	–
10,901	GNMA 435037 7% 02/15/2031	USA	USD	11,147	–
10,979	GNMA 585373 7% 04/15/2032	USA	USD	11,136	–
10,734	GNMA 3133 6.5% 09/20/2031	USA	USD	11,130	–
10,481	GNMA 3011 7.5% 12/20/2030	USA	USD	10,795	–
10,314	GNMA 511832 7.5% 12/15/2030	USA	USD	10,482	–
9,951	GNMA 3054 7% 03/20/2031	USA	USD	10,278	–
9,953	GNMA 543782 7% 01/15/2031	USA	USD	10,151	–
9,722	GNMA 2999 7.5% 11/20/2030	USA	USD	9,984	–
9,568	GNMA 571144 7% 08/15/2031	USA	USD	9,783	–
9,297	GNMA 567094 7% 08/15/2031	USA	USD	9,520	–
8,929	GNMA 3512 4.5% 02/20/2034	USA	USD	8,903	–
9,054	GNMA 760061 4.5% 04/15/2041	USA	USD	8,796	–
8,550	GNMA 564387 7% 10/15/2031	USA	USD	8,755	–
8,257	GNMA 3107 6.5% 07/20/2031	USA	USD	8,561	–
8,219	GNMA 3175 7.5% 12/20/2031	USA	USD	8,373	–
8,201	GNMA 563574 7% 05/15/2032	USA	USD	8,350	–
7,961	GNMA 781287 7% 05/15/2031	USA	USD	8,234	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,944	GNMA 564575 7% 07/15/2031	USA	USD	8,144	–
7,763	GNMA BM5500 5.5% 04/20/2049	USA	USD	7,948	–
7,476	GNMA 553495 7% 02/15/2032	USA	USD	7,661	–
7,321	GNMA 485864 7% 10/15/2031	USA	USD	7,439	–
7,258	GNMA 781159 7.5% 04/15/2030	USA	USD	7,423	–
6,934	GNMA 3080 6.5% 05/20/2031	USA	USD	7,189	–
6,878	GNMA 3122 7.5% 08/20/2031	USA	USD	7,040	–
6,796	GNMA 3364 7% 03/20/2033	USA	USD	7,021	–
6,828	GNMA 559037 7% 07/15/2031	USA	USD	7,002	–
6,864	GNMA 485623 7% 07/15/2031	USA	USD	6,990	–
6,803	GNMA 435039 7.5% 02/15/2031	USA	USD	6,978	–
6,733	GNMA 557315 7% 06/15/2031	USA	USD	6,863	–
6,704	GNMA 552579 7% 05/15/2032	USA	USD	6,804	–
6,506	GNMA 2867 7.5% 01/20/2030	USA	USD	6,671	–
6,444	GNMA 3055 7.5% 03/20/2031	USA	USD	6,630	–
6,266	GNMA 3110 8% 07/20/2031	USA	USD	6,392	–
6,036	GNMA 520095 7.5% 05/15/2031	USA	USD	6,181	–
5,999	GNMA 520976 7.5% 09/15/2030	USA	USD	6,157	–
5,894	GNMA 2896 7.5% 03/20/2030	USA	USD	6,039	–
5,675	GNMA 2971 7% 09/20/2030	USA	USD	5,862	–
5,546	GNMA 2755 7% 05/20/2029	USA	USD	5,727	–
5,368	GNMA 3041 7.5% 02/20/2031	USA	USD	5,512	–
5,358	GNMA 536257 7.5% 08/15/2030	USA	USD	5,488	–
5,193	GNMA 479989 7.5% 12/15/2029	USA	USD	5,279	–
5,171	GNMA 561563 7% 08/15/2031	USA	USD	5,249	–
4,816	GNMA 2866 7% 01/20/2030	USA	USD	4,973	–
4,634	GNMA 526207 8% 02/15/2030	USA	USD	4,691	–
4,461	GNMA 3120 6.5% 08/20/2031	USA	USD	4,626	–
4,432	GNMA 543863 7.5% 01/15/2031	USA	USD	4,552	–
4,495	GNMA 426571 7% 04/15/2028	USA	USD	4,537	–
4,315	GNMA 2957 7.5% 08/20/2030	USA	USD	4,433	–
4,323	GNMA 479813 7% 12/15/2030	USA	USD	4,386	–
4,158	GNMA 781324 7% 07/15/2031	USA	USD	4,309	–
4,190	GNMA 542906 7% 06/15/2031	USA	USD	4,287	–
4,078	GNMA 498276 7% 06/15/2031	USA	USD	4,174	–
4,168	GNMA 3486 4.5% 12/20/2033	USA	USD	4,124	–
3,966	GNMA 550045 7% 06/15/2031	USA	USD	4,076	–
3,986	GNMA 498269 7% 06/15/2031	USA	USD	4,069	–
4,075	GNMA 3294 5% 10/20/2032	USA	USD	4,036	–
3,678	GNMA 3229 7% 04/20/2032	USA	USD	3,800	–
3,597	GNMA 2809 7% 09/20/2029	USA	USD	3,715	–
3,603	GNMA 581133 7% 03/15/2032	USA	USD	3,686	–
3,548	GNMA 781207 7.5% 08/15/2030	USA	USD	3,672	–
3,515	GNMA 485538 7% 06/15/2031	USA	USD	3,586	–
3,402	GNMA 2987 7.5% 10/20/2030	USA	USD	3,503	–
3,422	GNMA 580867 7% 12/15/2031	USA	USD	3,501	–
3,439	GNMA 467788 8% 04/15/2028	USA	USD	3,487	–
3,502	GNMA 3528 4.5% 03/20/2034	USA	USD	3,466	–
3,356	GNMA 547577 7% 03/15/2031	USA	USD	3,405	–
3,332	GNMA 530499 7.5% 09/15/2030	USA	USD	3,355	–
3,035	GNMA 561522 7% 07/15/2031	USA	USD	3,109	–
3,027	GNMA 503947 7% 07/15/2029	USA	USD	3,105	–
3,046	GNMA 554732 7% 04/15/2031	USA	USD	3,092	–
3,008	GNMA 543808 7% 02/15/2031	USA	USD	3,073	–
3,030	GNMA 491491 7% 07/15/2029	USA	USD	3,063	–
2,945	GNMA 498932 7.5% 12/15/2030	USA	USD	2,998	–
2,985	GNMA 462543 7% 02/15/2028	USA	USD	2,996	–
2,744	GNMA 781388 6.5% 01/20/2032	USA	USD	2,845	–
2,800	GNMA 436138 8% 01/15/2028	USA	USD	2,839	–
2,733	GNMA 2742 7% 04/20/2029	USA	USD	2,823	–
2,719	GNMA 527750 8% 07/15/2030	USA	USD	2,752	–
2,600	GNMA 781252 8% 12/15/2030	USA	USD	2,681	–
2,543	GNMA 551119 7% 08/15/2031	USA	USD	2,606	–
2,521	GNMA 2675 7% 11/20/2028	USA	USD	2,603	–
2,711	GNMA AN0232 4% 06/15/2045	USA	USD	2,576	–
2,516	GNMA 509461 7% 01/15/2030	USA	USD	2,544	–
2,420	GNMA 550475 7% 05/15/2031	USA	USD	2,473	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,366	GNMA 456863 7% 05/15/2028	USA	USD	2,369	–
2,274	GNMA 468593 7% 08/15/2031	USA	USD	2,326	–
2,248	GNMA 551550 7% 07/15/2031	USA	USD	2,300	–
2,173	GNMA 2768 7% 06/20/2029	USA	USD	2,244	–
2,161	GNMA 486846 7% 01/15/2029	USA	USD	2,191	–
2,162	GNMA 468244 8% 09/15/2028	USA	USD	2,185	–
2,144	GNMA 508472 7% 04/15/2031	USA	USD	2,178	–
2,122	GNMA 564718 7% 07/15/2031	USA	USD	2,150	–
2,117	GNMA 491480 7% 06/15/2029	USA	USD	2,142	–
2,111	GNMA 490792 7.5% 11/15/2028	USA	USD	2,139	–
2,061	GNMA 436202 7.5% 02/15/2028	USA	USD	2,085	–
1,966	GNMA 781137 7.5% 01/15/2030	USA	USD	1,995	–
1,812	GNMA 2972 7.5% 09/20/2030	USA	USD	1,864	–
1,737	GNMA 533883 7% 06/15/2030	USA	USD	1,793	–
1,648	GNMA 555986 7% 08/15/2031	USA	USD	1,685	–
1,589	GNMA 530586 7% 03/15/2031	USA	USD	1,641	–
1,508	GNMA 2729 6.5% 03/20/2029	USA	USD	1,563	–
1,469	GNMA 581927 7% 05/15/2032	USA	USD	1,501	–
1,432	GNMA 781271 7% 04/15/2031	USA	USD	1,466	–
1,362	GNMA 550867 7% 09/15/2031	USA	USD	1,397	–
1,294	GNMA 2783 7% 07/20/2029	USA	USD	1,336	–
1,322	GNMA 781051 8.5% 05/20/2029	USA	USD	1,334	–
1,325	GNMA 781021 8% 12/20/2028	USA	USD	1,333	–
1,298	GNMA 2524 7.5% 12/20/2027	USA	USD	1,307	–
1,238	GNMA 781124 7% 12/15/2029	USA	USD	1,266	–
1,241	GNMA BK3770 5.5% 01/20/2049	USA	USD	1,261	–
1,003	GNMA 2922 8% 05/20/2030	USA	USD	1,042	–
997	GNMA 2935 8% 06/20/2030	USA	USD	1,038	–
1,010	GNMA 582163 7% 06/15/2032	USA	USD	1,030	–
982	GNMA 564712 7% 07/15/2031	USA	USD	1,007	–
880	GNMA 510099 7% 07/15/2029	USA	USD	894	–
878	GNMA 527136 8% 03/15/2030	USA	USD	887	–
862	GNMA 465985 7.5% 03/15/2028	USA	USD	877	–
850	GNMA 434781 8% 06/15/2030	USA	USD	869	–
811	GNMA 490998 7% 12/15/2028	USA	USD	818	–
773	GNMA 2535 7% 01/20/2028	USA	USD	798	–
770	GNMA 447625 8% 06/15/2027	USA	USD	775	–
749	GNMA 3203 7.5% 02/20/2032	USA	USD	758	–
711	GNMA 2548 7% 02/20/2028	USA	USD	734	–
705	GNMA 2534 6.5% 01/20/2028	USA	USD	731	–
713	GNMA 486937 7% 02/15/2029	USA	USD	721	–
690	GNMA 513443 7.5% 10/15/2029	USA	USD	702	–
690	GNMA 491468 7% 05/15/2029	USA	USD	696	–
651	GNMA 470490 7% 06/15/2029	USA	USD	663	–
633	GNMA 458900 7.5% 06/15/2028	USA	USD	645	–
591	GNMA 513746 7% 08/15/2029	USA	USD	610	–
590	GNMA 2549 7.5% 02/20/2028	USA	USD	593	–
565	GNMA 3135 7.5% 09/20/2031	USA	USD	582	–
538	GNMA 780910 8% 11/15/2028	USA	USD	548	–
498	GNMA 2617 7.5% 07/20/2028	USA	USD	502	–
466	GNMA 564438 7% 10/15/2031	USA	USD	479	–
463	GNMA 3427 4.5% 08/20/2033	USA	USD	456	–
438	GNMA 434979 7.5% 12/15/2030	USA	USD	448	–
412	GNMA 3388 4.5% 05/20/2033	USA	USD	407	–
397	GNMA 2397 8% 03/20/2027	USA	USD	398	–
392	GNMA 447734 8% 06/15/2027	USA	USD	396	–
379	GNMA 513020 7% 07/15/2029	USA	USD	389	–
368	GNMA 2799 8% 08/20/2029	USA	USD	372	–
359	GNMA 3097 7.5% 06/20/2031	USA	USD	369	–
360	GNMA 3498 4.5% 01/20/2034	USA	USD	355	–
349	GNMA 2512 8% 11/20/2027	USA	USD	352	–
339	GNMA 2433 8% 05/20/2027	USA	USD	341	–
337	GNMA 2379 8% 02/20/2027	USA	USD	339	–
320	GNMA 3163 7.5% 11/20/2031	USA	USD	325	–
311	GNMA 565347 7% 08/15/2031	USA	USD	318	–
307	GNMA 2324 8% 11/20/2026	USA	USD	307	–
283	GNMA 564706 7% 07/15/2031	USA	USD	285	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
274	GNMA 3359 5% 03/20/2033	USA	USD	274	–
267	GNMA 434329 7% 05/15/2029	USA	USD	273	–
231	GNMA 2676 7.5% 11/20/2028	USA	USD	231	–
220	GNMA 569702 7% 02/15/2032	USA	USD	226	–
207	GNMA 2934 7.5% 06/20/2030	USA	USD	212	–
203	GNMA 561580 7% 09/15/2031	USA	USD	208	–
195	GNMA 2521 6.5% 12/20/2027	USA	USD	202	–
193	GNMA 780974 8% 08/15/2028	USA	USD	195	–
192	GNMA 434504 7% 08/15/2029	USA	USD	192	–
173	GNMA 2646 7.5% 09/20/2028	USA	USD	175	–
154	GNMA 483358 7% 05/15/2029	USA	USD	155	–
153	GNMA 462483 8% 01/15/2028	USA	USD	154	–
136	GNMA 456888 7% 05/15/2028	USA	USD	137	–
130	GNMA 562203 7% 08/15/2031	USA	USD	132	–
131	GNMA 2362 8% 01/20/2027	USA	USD	131	–
122	GNMA 2824 7% 10/20/2029	USA	USD	126	–
113	GNMA 492233 7% 05/15/2029	USA	USD	115	–
104	GNMA 2285 8% 09/20/2026	USA	USD	104	–
88	GNMA 498507 7% 03/15/2029	USA	USD	91	–
91	GNMA 551668 7% 09/15/2031	USA	USD	91	–
63	GNMA 451363 8% 08/15/2027	USA	USD	64	–
62	GNMA 451507 8% 10/15/2027	USA	USD	63	–
60	GNMA 780618 8% 08/15/2027	USA	USD	60	–
58	GNMA 430049 8% 09/15/2026	USA	USD	58	–
54	GNMA 446648 7% 07/15/2028	USA	USD	54	–
45	GNMA 2826 8% 10/20/2029	USA	USD	46	–
43	GNMA 584344 7% 04/15/2032	USA	USD	43	–
41	GNMA 436442 8% 08/15/2026	USA	USD	41	–
37	GNMA 462423 8% 12/15/2027	USA	USD	38	–
35	GNMA 439445 8% 11/15/2026	USA	USD	35	–
34	GNMA 2485 7.5% 09/20/2027	USA	USD	35	–
30	GNMA 465218 7% 03/15/2029	USA	USD	31	–
26	GNMA 2605 7.5% 06/20/2028	USA	USD	26	–
25	GNMA 780622 8% 08/15/2027	USA	USD	25	–
18	GNMA 449188 8% 10/15/2027	USA	USD	18	–
18	GNMA 2945 7.5% 07/20/2030	USA	USD	18	–
17	GNMA 2495 6.5% 10/20/2027	USA	USD	17	–
17	GNMA 2396 7.5% 03/20/2027	USA	USD	17	–
15	GNMA 458912 7% 08/15/2028	USA	USD	15	–
15	GNMA 423069 8% 07/15/2027	USA	USD	15	–
14	GNMA 498398 7% 02/15/2029	USA	USD	14	–
11	GNMA 2322 7.5% 11/20/2026	USA	USD	11	–
9	GNMA 2378 7.5% 02/20/2027	USA	USD	9	–
8	GNMA 423944 8% 10/15/2026	USA	USD	8	–
5	GNMA 2360 7.5% 01/20/2027	USA	USD	5	–
2	GNMA 2303 7.5% 10/20/2026	USA	USD	2	–
1	GNMA 470637 7% 07/15/2029	USA	USD	1	–
1	GNMA 442035 8% 10/15/2026	USA	USD	1	–
				639,330,420	95.83
	TOTAL BONDS			639,330,420	95.83
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			639,330,420	95.83
	TOTAL INVESTMENTS			**639,330,420**	**95.83**

Schedule of Investments, June 30, 2026

Franklin U.S. Low Duration Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
2,400,000	Philip Morris International, Inc. 4.875% 02/15/2028	USA	USD	2,414,976	0.76
1,400,000	Lloyds Banking Group plc 3.75% 03/18/2028	GBR	USD	1,392,861	0.44
1,300,000	Tapestry, Inc. 4.125% 07/15/2027	USA	USD	1,294,378	0.40
1,100,000	MPLX LP 4.8% 02/15/2031	USA	USD	1,095,969	0.34
1,000,000	Energy Transfer LP 6.05% 12/01/2026	USA	USD	1,006,493	0.31
1,000,000	BAE Systems plc, 144A 5% 03/26/2027	GBR	USD	1,003,963	0.31
1,000,000	Owens Corning 3.4% 08/15/2026	USA	USD	998,537	0.31
1,000,000	Hewlett Packard Enterprise Co. 4.4% 09/25/2027	USA	USD	998,321	0.31
1,000,000	Energy Transfer LP 4.2% 04/15/2027	USA	USD	998,072	0.31
1,000,000	Duke Energy Corp. 4.3% 03/15/2028	USA	USD	996,684	0.31
1,000,000	Toll Brothers Finance Corp. 4.35% 02/15/2028	USA	USD	995,461	0.31
1,000,000	Essex Portfolio LP 3.625% 05/01/2027	USA	USD	993,698	0.31
1,000,000	Enterprise Products Operating LLC 4.15% 10/16/2028	USA	USD	992,755	0.31
1,000,000	Sysco Corp. 3.25% 07/15/2027	USA	USD	989,140	0.31
1,000,000	Oracle Corp. 2.8% 04/01/2027	USA	USD	986,869	0.31
875,000	Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	IRL	USD	867,722	0.27
785,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	819,497	0.26
800,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	802,392	0.25
800,000	Alexandria Real Estate Equities, Inc. 3.95% 01/15/2028	USA	USD	791,610	0.25
800,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	790,288	0.25
700,000	Humana, Inc. 5.375% 04/15/2031	USA	USD	709,688	0.22
700,000	Brown & Brown, Inc. 4.9% 06/23/2030	USA	USD	699,124	0.22
680,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029	ISR	USD	680,131	0.21
595,000	BAT Capital Corp. 6.343% 08/02/2030	GBR	USD	629,122	0.20
600,000	Boeing Co. (The) 6.298% 05/01/2029	USA	USD	624,738	0.20
625,000	Oracle Corp. 4.55% 02/04/2029	USA	USD	616,228	0.19
625,000	Novartis Capital Corp. 4.1% 11/05/2030	USA	USD	614,191	0.19
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	599,977	0.19
530,000	Motorola Solutions, Inc. 4.85% 08/15/2030	USA	USD	532,103	0.17
595,000	CVS Health Corp. 1.875% 02/28/2031	USA	USD	522,032	0.16
520,000	Novartis Capital Corp. 4.4% 03/18/2031	USA	USD	516,315	0.16
510,000	NatWest Markets plc, 144A 4.412% 11/06/2030	GBR	USD	501,941	0.16
500,000	Haleon US Capital LLC 3.375% 03/24/2027	USA	USD	496,409	0.16
505,000	Southern Power Co. 4.25% 10/01/2030	USA	USD	496,257	0.16
495,000	Eli Lilly & Co. 4.375% 05/20/2031	USA	USD	491,330	0.15
480,000	NiSource, Inc. 4.75% 05/18/2031	USA	USD	478,190	0.15
450,000	Ford Motor Credit Co. LLC 5.125% 11/05/2026	USA	USD	450,567	0.14
445,000	Hexcel Corp. 4.9% 05/15/2031	USA	USD	443,772	0.14
400,000	Sysco Corp. 5.75% 01/17/2029	USA	USD	410,143	0.13
400,000	AerCap Ireland Capital DAC 6.1% 01/15/2027	IRL	USD	402,997	0.13
375,000	Salesforce, Inc. 4.5% 03/15/2028	USA	USD	374,660	0.12
370,000	Lloyds Banking Group plc 5.087% 11/26/2028	GBR	USD	372,585	0.12
355,000	Crown Castle, Inc. 1.05% 07/15/2026	USA	USD	354,553	0.11
350,000	Estee Lauder Cos., Inc. (The) 4.375% 05/15/2028	USA	USD	349,261	0.11
350,000	Oracle Corp. 4.95% 02/04/2031	USA	USD	342,731	0.11
350,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	336,966	0.11
320,000	BAE Systems plc, 144A 5.25% 03/26/2031	GBR	USD	326,614	0.10
330,000	Anglo American Capital plc, 144A 4.625% 03/19/2031	ZAF	USD	325,395	0.10
320,000	Diageo Investment Corp. 5.125% 08/15/2030	GBR	USD	325,360	0.10
320,000	Rogers Communications, Inc. 5% 02/15/2029	CAN	USD	322,022	0.10
320,000	Caterpillar Financial Services Corp. 4.5% 05/15/2031	USA	USD	318,583	0.10
300,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	303,713	0.09
300,000	DTE Energy Co. 4.95% 07/01/2027	USA	USD	301,543	0.09
320,000	Boeing Co. (The) 2.95% 02/01/2030	USA	USD	301,157	0.09
320,000	Brunswick Corp. 2.4% 08/18/2031	USA	USD	279,959	0.09
263,000	ERP Operating LP 4.95% 06/15/2032	USA	USD	264,486	0.08
265,000	Omnicom Group, Inc. 4.2% 03/02/2029	USA	USD	261,533	0.08
260,000	Oracle Corp. 4.45% 09/26/2030	USA	USD	251,076	0.08
255,000	Eaton Corp. 4.2% 03/06/2031	USA	USD	250,001	0.08
255,000	AbbVie, Inc. 4.125% 03/15/2031	USA	USD	249,655	0.08
250,000	Public Service Enterprise Group, Inc. 4.8% 06/15/2031	USA	USD	249,423	0.08
220,000	KazMunayGas National Co. JSC, Reg. S 5.375% 04/24/2030	KAZ	USD	222,143	0.07

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
215,000	Amphenol Corp. 3.9% 11/15/2028	USA	USD	212,434	0.07
205,000	General Electric Co. 4.3% 07/29/2030	USA	USD	203,208	0.06
195,000	Southern Co. Gas Capital Corp. 4.05% 09/15/2028	USA	USD	193,017	0.06
185,000	Pacific Gas and Electric Co. 5.05% 11/15/2031	USA	USD	184,870	0.06
150,000	Ally Financial, Inc. 8% 11/01/2031	USA	USD	167,111	0.05
150,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	153,355	0.05
150,000	AerCap Ireland Capital DAC 4.125% 02/28/2029	IRL	USD	147,852	0.05
145,000	Targa Resources Corp. 4.35% 04/15/2031	USA	USD	141,702	0.04
135,000	Dell International LLC 4.75% 07/15/2031	USA	USD	134,217	0.04
110,000	McCormick & Co., Inc. 4.15% 02/15/2029	USA	USD	108,825	0.03
100,000	OneMain Finance Corp. 6.625% 05/15/2029	USA	USD	102,091	0.03
100,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	100,515	0.03
95,000	General Motors Financial Co., Inc. 4.2% 10/27/2028	USA	USD	93,990	0.03
50,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	49,579	0.02
				40,821,126	12.77
	Government and Municipal Bonds				
14,700,000	US Treasury Note 4% 10/31/2029	USA	USD	14,620,758	4.58
10,800,000	US Treasury Note 2.875% 08/15/2028	USA	USD	10,520,508	3.29
5,000,000	US Treasury Note 0.5% 08/31/2027	USA	USD	4,795,117	1.50
3,900,000	US Treasury Note 4.375% 08/31/2028	USA	USD	3,916,834	1.23
3,900,000	US Treasury Note 4.25% 06/30/2029	USA	USD	3,909,141	1.22
4,000,000	US Treasury Bond 0% 11/15/2027	USA	USD	3,783,526	1.18
3,600,000	US Treasury Note 2% 11/15/2026	USA	USD	3,574,341	1.12
2,600,000	US Treasury Note 4.625% 09/30/2030	USA	USD	2,642,809	0.83
2,500,000	US Treasury Note 2.25% 11/15/2027	USA	USD	2,436,963	0.76
2,300,000	US Treasury Note 4.5% 05/31/2029	USA	USD	2,321,068	0.73
1,900,000	US Treasury Note 2.75% 02/15/2028	USA	USD	1,858,252	0.58
1,500,000	US Treasury Note 1.625% 10/31/2026	USA	USD	1,488,989	0.47
1,100,000	US Treasury Note 4.125% 11/15/2027	USA	USD	1,099,463	0.34
1,000,000	US Treasury Note 0.625% 03/31/2027	USA	USD	975,267	0.30
1,000,000	US Treasury Note 0.625% 11/30/2027	USA	USD	951,953	0.30
600,000	US Treasury Note 3.625% 08/31/2030	USA	USD	587,039	0.18
600,000	US Treasury Note 3.625% 09/30/2030	USA	USD	586,828	0.18
280,000	Turkiye Government Bond 9.125% 07/13/2030	TUR	USD	308,650	0.10
290,000	Poland Government Bond 4.875% 02/12/2030	POL	USD	293,464	0.09
280,000	South Africa Government Bond 4.85% 09/27/2027	ZAF	USD	280,966	0.09
280,000	Uruguay Government Bond 4.375% 10/27/2027	URY	USD	280,406	0.09
290,000	Indonesia Government Bond 3.85% 10/15/2030	IDN	USD	279,702	0.09
280,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	276,850	0.09
290,000	Brazil Government Bond 3.875% 06/12/2030	BRA	USD	276,472	0.09
270,000	Chile Government Bond 4.85% 01/22/2029	CHL	USD	272,484	0.09
240,000	Romania Government Bond, 144A 2.875% 05/26/2028	ROU	EUR	271,937	0.08
266,800	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	CIV	USD	270,645	0.08
240,000	Paraguay Government Bond, 144A 4.95% 04/28/2031	PRY	USD	240,934	0.08
230,000	Oman Government Bond, 144A 5.625% 01/17/2028	OMN	USD	232,548	0.07
220,000	Hungary Government Bond, Reg. S 5.25% 06/16/2029	HUN	USD	222,933	0.07
220,000	Guatemala Government Bond, 144A 4.875% 02/13/2028	GTM	USD	219,891	0.07
200,000	Uzbekistan Government Bond, 144A 7.85% 10/12/2028	UZB	USD	211,830	0.07
200,000	Nigeria Government Bond, 144A 8.375% 03/24/2029	NGA	USD	210,578	0.07
180,000	Philippines Government Bond 9.5% 02/02/2030	PHL	USD	209,118	0.07
200,000	Costa Rica Government Bond, 144A 6.125% 02/19/2031	CRI	USD	206,884	0.06
200,000	Serbia Government Bond, 144A 6.25% 05/26/2028	SRB	USD	204,059	0.06
200,000	Morocco Government Bond, 144A 5.95% 03/08/2028	MAR	USD	203,395	0.06
200,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	192,139	0.06
160,000	Colombia Government Bond 4.5% 11/26/2030	COL	EUR	183,596	0.06
150,000	Dominican Republic Government Bond, Reg. S 6% 07/19/2028	DOM	USD	152,190	0.05
130,000	Montenegro Government Bond, 144A 2.55% 10/03/2029	MNE	EUR	143,214	0.04
133,333	Jamaica Government Bond 6.75% 04/28/2028	JAM	USD	137,753	0.04
130,000	El Salvador Government Bond, Reg. S 8.625% 02/28/2029	SLV	USD	137,298	0.04
100,000	North Macedonia Government Bond, 144A 3.875% 01/21/2030	MKD	EUR	113,622	0.04
100,000	Dominican Republic Government Bond, Reg. S 5.95% 01/25/2027	DOM	USD	100,735	0.03
				66,203,149	20.72

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Supranational				
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,495,295	0.47
				1,495,295	0.47
	TOTAL BONDS			108,519,570	33.96
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			108,519,570	33.96
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
60,686	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	977	–
				977	–
	TOTAL SHARES			977	–
	BONDS				
	Asset-Backed Securities				
3,000,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 5.055% 04/15/2036	CYM	USD	3,001,665	0.94
2,133,187	Trinitas CLO XII Ltd., Series 2020-12A, 144A, FRN 4.717% 04/25/2033	CYM	USD	2,134,469	0.67
2,090,000	Flatiron CLO 28 Ltd., Series 2024-1A, 144A, FRN 4.753% 07/15/2036	CYM	USD	2,091,562	0.66
2,050,000	Invesco CLO Ltd., Series 2021-2A, 144A, FRN 4.773% 07/15/2034	CYM	USD	2,052,053	0.64
2,000,000	Bain Capital Credit CLO Ltd., Series 2020-3A, 144A, FRN 4.656% 10/23/2034	CYM	USD	1,999,098	0.63
1,850,000	LCM 34 Ltd., Series 34A, 144A, FRN 4.855% 10/20/2034	CYM	USD	1,852,071	0.58
1,800,000	Juniper Valley Park CLO Ltd., Series 2023-1A, 144A, FRN 4.755% 07/20/2036	JEY	USD	1,800,450	0.56
1,600,000	Aimco CLO 15 Ltd., Series 2021-15A, 144A, FRN 4.88% 04/17/2038	CYM	USD	1,601,942	0.50
1,600,000	AGL CLO 14 Ltd., Series 2021-14A, 144A, FRN 4.802% 12/02/2034	CYM	USD	1,601,891	0.50
1,600,000	Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN 4.814% 04/22/2035	CYM	USD	1,601,450	0.50
1,592,264	FHLMC, Series 5613, FRN 4.578% 01/25/2056	USA	USD	1,601,364	0.50
1,600,000	Pikes Peak CLO 6, Series 2020-6A, 144A, FRN 4.589% 05/18/2034	CYM	USD	1,601,301	0.50
1,600,000	AGL CLO 13 Ltd., Series 2021-13A, 144A, FRN 4.775% 10/20/2034	CYM	USD	1,600,600	0.50
1,509,838	FHLMC, Series 5651, FRN 4.428% 08/25/2055	USA	USD	1,511,026	0.47
1,500,000	Dryden 113 CLO Ltd., Series 2022-113A, 144A, FRN 4.763% 10/15/2037	JEY	USD	1,501,109	0.47
1,470,000	Invesco CLO Ltd., Series 2021-3A, 144A, FRN 4.744% 10/22/2034	CYM	USD	1,471,257	0.46
1,380,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 5.015% 04/15/2034	CYM	USD	1,381,553	0.43
1,318,867	HOMES Trust, Series 2025-NQM1, 144A 5.554% 01/25/2070	USA	USD	1,320,538	0.41
1,249,329	Trinitas CLO XIV Ltd., Series 2020-14A, 144A, FRN 4.767% 01/25/2034	CYM	USD	1,250,360	0.39
1,251,757	VCAT LLC, Series 2026-NPL2, 144A 5.062% 02/25/2056	USA	USD	1,245,606	0.39
1,225,011	FHLMC, Series 5534, FRN 4.828% 05/25/2055	USA	USD	1,239,941	0.39
1,190,000	Ocean Trails CLO X, Series 2020-10A, 144A, FRN 4.973% 10/15/2034	CYM	USD	1,191,593	0.37
1,177,865	FHLMC, Series 5438, FRN 4.728% 08/25/2054	USA	USD	1,188,330	0.37
1,178,000	GS Mortgage Securities Trust, Series 2017-GS5 3.674% 03/10/2050	USA	USD	1,168,023	0.37
1,138,398	BRAVO Residential Funding Trust, Series 2024-NQM5, 144A 5.803% 06/25/2064	USA	USD	1,143,751	0.36
1,128,875	FNMA, Series 2024-77, FRN 4.828% 10/25/2053	USA	USD	1,142,824	0.36
1,096,347	FHLMC, Series 5549, FRN 4.828% 06/25/2055	USA	USD	1,104,026	0.35
1,105,742	PRET LLC, Series 2026-NPL3, 144A 4.968% 02/25/2056	USA	USD	1,096,708	0.34
1,057,678	FNMA, Series 2024-105, FRN 4.678% 01/25/2055	USA	USD	1,066,945	0.33
1,038,518	FNMA, Series 2024-39, FRN 4.728% 06/25/2054	USA	USD	1,048,373	0.33
967,195	BRAVO Residential Funding Trust, Series 2025-HE1, 144A, FRN 4.978% 09/25/2072	USA	USD	970,170	0.30
1,002,180	Towd Point Mortgage Trust, Series 2018-4, 144A, FRN 3% 06/25/2058	USA	USD	947,719	0.30
939,669	FHLMC, Series 5420, FRN 4.578% 06/25/2054	USA	USD	946,382	0.30
936,178	FHLMC, Series 5517, FRN 4.778% 03/25/2055	USA	USD	944,833	0.30
919,765	FNMA, Series 2024-22, FRN 4.828% 05/25/2054	USA	USD	930,722	0.29
921,353	FHLMC, Series 5568, FRN 4.728% 08/25/2055	USA	USD	930,269	0.29
896,642	BRAVO Residential Funding Trust, Series 2024-NQM3, 144A 6.191% 03/25/2064	USA	USD	902,173	0.28

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
832,437	COLT Mortgage Loan Trust, Series 2024-INV4, 144A 5.607% 05/25/2069	USA	USD	835,014	0.26
827,000	PRET LLC, Series 2026-RN2, 144A 5.77% 07/25/2056	USA	USD	829,320	0.26
819,771	Chase Home Lending Mortgage Trust, Series 2026-1, 144A, FRN 4.728% 11/25/2056	USA	USD	813,708	0.26
812,705	UBS Commercial Mortgage Trust, Series 2017-C3 2.998% 08/15/2050	USA	USD	800,485	0.25
783,596	FNMA, Series 2024-8, FRN 4.678% 03/25/2054	USA	USD	792,300	0.25
786,517	FNMA, Series 2026-43, FRN 4.558% 06/25/2056	USA	USD	789,535	0.25
807,597	FHLMC Pool SB8183 3.5% 10/01/2037	USA	USD	770,585	0.24
800,049	FHLMC Pool SB8182 3% 10/01/2037	USA	USD	756,786	0.24
750,000	Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN 4.814% 04/22/2035	USA	USD	750,225	0.24
750,000	J.P. Morgan Mortgage Trust, Series 2026-NQX2, 144A 5.628% 10/25/2066[¨]	USA	USD	749,998	0.23
739,114	Apidos CLO XXXII, Series 2019-32A, 144A, FRN 4.775% 01/20/2033	CYM	USD	739,603	0.23
732,684	FNMA, Series 2024-93, FRN 4.678% 12/25/2054	USA	USD	738,357	0.23
724,038	FNMA, Series 2024-98, FRN 4.778% 12/25/2053	USA	USD	731,686	0.23
719,000	Citigroup Commercial Mortgage Trust, Series 2016-C3 3.154% 11/15/2049	USA	USD	714,926	0.22
697,901	FHLMC, Series 5478, FRN 4.728% 02/25/2054	USA	USD	704,230	0.22
6,942,087	GNMA, Series 2021-27 2% 02/20/2051	USA	USD	689,090	0.22
682,185	FHLMC, Series 5510, FRN 4.728% 02/25/2055	USA	USD	688,372	0.22
642,397	Cross Mortgage Trust, Series 2024-H5, 144A 5.854% 08/26/2069	USA	USD	644,964	0.20
657,000	Citigroup Commercial Mortgage Trust, Series 2016-C3, FRN 3.366% 11/15/2049	USA	USD	637,118	0.20
621,450	COLT Mortgage Loan Trust, Series 2024-1, 144A 5.835% 02/25/2069	USA	USD	622,047	0.20
612,254	FNMA, Series 2024-54, FRN 4.598% 08/25/2054	USA	USD	616,495	0.19
3,169,630	GNMA, Series 2019-137 3.5% 11/20/2049	USA	USD	610,088	0.19
599,686	FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055	USA	USD	598,090	0.19
3,390,715	FNMA, Series 438 3% 01/25/2053	USA	USD	597,665	0.19
586,696	Towd Point Mortgage Trust, Series 2024-CES6, 144A 5.725% 11/25/2064	USA	USD	589,206	0.19
572,000	1166 Avenue of the Americas Commercial Mortgage Trust II, Series 2005-C6A, 144A 5.69% 10/13/2037	USA	USD	578,743	0.18
3,811,614	FHLMC, Series 5085 2.5% 03/25/2051	USA	USD	574,748	0.18
537,224	FHLMC, Series 5601, FRN 4.678% 11/25/2055	USA	USD	541,730	0.17
509,000	UBS Commercial Mortgage Trust, Series 2017-C1 3.46% 06/15/2050	USA	USD	502,991	0.16
499,214	Cross Mortgage Trust, Series 2024-H3, 144A 6.272% 06/25/2069	USA	USD	501,895	0.16
493,993	FHLMC, Series 5391, FRN 4.828% 03/25/2054	USA	USD	498,383	0.16
488,868	FNMA, Series 2024-77, FRN 4.578% 11/25/2054	USA	USD	491,328	0.15
488,126	RCO IX Mortgage LLC, Series 2026-2, 144A 5.765% 05/25/2031	USA	USD	487,650	0.15
506,955	Deutsche Alt-A Securities, Inc., Series 2005-1, FRN 4.263% 02/25/2035	USA	USD	481,868	0.15
475,178	Connecticut Avenue Securities Trust, Series 2026-R01, 144A, FRN 4.628% 01/25/2046	USA	USD	475,223	0.15
468,887	Symphony CLO XXIII Ltd., Series 2020-23A, 144A, FRN 4.573% 01/15/2034	CYM	USD	468,920	0.15
466,272	J.P. Morgan Mortgage Trust, Series 2024-HE3X, Reg. S, FRN 4.812% 02/25/2055	USA	USD	467,581	0.15
462,538	FHLMC, Series 5419, FRN 4.728% 06/25/2054	USA	USD	467,227	0.15
475,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3 3.144% 08/15/2049	USA	USD	462,059	0.15
462,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2 3.056% 08/15/2049	USA	USD	459,482	0.14
456,049	OBX Trust, Series 2023-NQM7, 144A 6.844% 04/25/2063	USA	USD	457,658	0.14
449,087	Connecticut Avenue Securities Trust, Series 2023-R08, 144A, FRN 5.128% 10/25/2043	USA	USD	449,420	0.14
2,829,558	FHLMC, Series 5365 2.5% 07/25/2051	USA	USD	447,602	0.14
456,000	CGMS Commercial Mortgage Trust, Series 2017-B1, FRN 3.711% 08/15/2050	USA	USD	447,580	0.14
440,000	BX Commercial Mortgage Trust, Series 2026-CSMO, 144A, FRN 5.025% 02/15/2043	USA	USD	441,568	0.14
439,000	Citigroup Commercial Mortgage Trust, Series 2018-C5, FRN 4.408% 06/10/2051	USA	USD	432,193	0.14
435,571	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	428,040	0.13

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
418,167	OBX Trust, Series 2024-NQM8, 144A 6.233% 05/25/2064	USA	USD	420,603	0.13
427,000	Wells Fargo Commercial Mortgage Trust, Series 2018-C46 4.382% 08/15/2051	USA	USD	418,240	0.13
417,000	CD Mortgage Trust, Series 2018-CD7 4.279% 08/15/2051	USA	USD	412,406	0.13
412,343	PRPM LLC, Series 2026-1, 144A 5.185% 02/25/2031	USA	USD	407,457	0.13
404,662	OBX Trust, Series 2023-NQM8, 144A 7.045% 09/25/2063	USA	USD	405,335	0.13
400,362	OBX Trust, Series 2023-NQM10, 144A 6.465% 10/25/2063	USA	USD	401,236	0.13
396,674	Towd Point Mortgage Trust, Series 2024-CES4, 144A 5.122% 09/25/2064	USA	USD	395,711	0.12
356,618	Verus Securitization Trust, Series 2024-3, 144A 6.338% 04/25/2069	USA	USD	358,702	0.11
358,955	WFRBS Commercial Mortgage Trust, Series 2014-C21, FRN 4.213% 08/15/2047	USA	USD	353,731	0.11
346,600	FIGRE Trust, Series 2025-FL2, 144A 5.053% 11/25/2055	USA	USD	343,840	0.11
6,548,529	GNMA, Series 2024-32, FRN 0.699% 06/16/2063	USA	USD	342,577	0.11
334,800	FHLMC, Series 413, FRN 4.678% 05/25/2054	USA	USD	337,313	0.11
326,885	A&D Mortgage Trust, Series 2023-NQM4, 144A 7.472% 09/25/2068	USA	USD	328,218	0.10
322,784	Symphony CLO XXIII Ltd., Series 2020-23X, Reg. S, FRN 4.573% 01/15/2034	CYM	USD	322,808	0.10
325,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30 3.175% 09/15/2049	USA	USD	321,357	0.10
30,077,922	CCUBS Commercial Mortgage Trust, Series 2017-C1, FRN 1.086% 11/15/2050	USA	USD	319,079	0.10
318,088	Verus Securitization Trust, Series 2024-1, 144A 5.712% 01/25/2069	USA	USD	318,349	0.10
316,481	HOMES Trust, Series 2024-NQM1, 144A 5.915% 07/25/2069	USA	USD	317,872	0.10
316,947	OBX Trust, Series 2024-NQM1, 144A 5.928% 11/25/2063	USA	USD	317,380	0.10
309,000	CSMC Trust, Series 2016-NXSR, FRN 4.049% 12/15/2049	USA	USD	305,412	0.10
300,000	BX Trust, Series 2026-CLS, 144A, FRN 5.025% 05/15/2043	USA	USD	300,724	0.09
307,000	JPMBB Commercial Mortgage Securities Trust, Series 2017-JP5, FRN 3.876% 03/15/2050	USA	USD	299,866	0.09
296,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, FRN 3.994% 12/15/2049	USA	USD	291,675	0.09
279,131	Verus Securitization Trust, Series 2024-4, 144A 6.218% 06/25/2069	USA	USD	280,748	0.09
268,465	OBX Trust, Series 2024-NQM3, 144A 6.129% 12/25/2063	USA	USD	269,366	0.08
267,232	GS Mortgage Backed Securities Trust, Series 2025-HE1, 144A, FRN 5.178% 10/25/2055	USA	USD	268,447	0.08
267,189	OBX Trust, Series 2025-NQM14, 144A, FRN 4.828% 07/25/2065	USA	USD	267,842	0.08
265,070	PRET Trust, Series 2026-RN1, 144A 5.668% 06/25/2066	USA	USD	265,407	0.08
264,401	J.P. Morgan Mortgage Trust, Series 2025-CES2, 144A, FRN 5.592% 06/25/2055	USA	USD	264,983	0.08
265,069	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 2.918% 11/15/2049	USA	USD	264,631	0.08
254,839	FHLMC, Series 5473, FRN 4.778% 11/25/2054	USA	USD	256,859	0.08
256,287	OBX Trust, Series 2024-NQM2, 144A 5.878% 12/25/2063	USA	USD	256,689	0.08
252,542	OBX Trust, Series 2024-NQM9, 144A 6.03% 01/25/2064	USA	USD	253,955	0.08
247,979	A&D Mortgage Trust, Series 2024-NQM1, 144A 6.195% 02/25/2069	USA	USD	248,520	0.08
247,133	FHLMC STACR Trust, Series 2024-HQA2, 144A, FRN 4.878% 08/25/2044	USA	USD	248,225	0.08
247,373	FIGRE Trust, Series 2025-FL1, 144A 5.265% 07/25/2055	USA	USD	246,785	0.08
250,000	PK Alift Loan Funding 8 LP, Series 2026-1, 144A 4.614% 09/15/2043	USA	USD	246,504	0.08
241,541	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5 3.414% 03/15/2050	USA	USD	240,238	0.08
229,698	PK Alift Loan Funding 7 LP, Series 2025-2, 144A 4.75% 03/15/2043	USA	USD	228,123	0.07
210,680	FHLMC STACR Trust, Series 2025-DNA1, 144A, FRN 4.578% 01/25/2045	USA	USD	210,935	0.07
207,408	COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069	USA	USD	208,816	0.07
204,209	Towd Point Mortgage Trust, Series 2025-HE1, 144A, FRN 4.978% 07/25/2065	USA	USD	204,634	0.06
193,529	Connecticut Avenue Securities, Series 2025-R01, 144A, FRN 4.578% 01/25/2045	USA	USD	193,721	0.06
190,354	Marble Point CLO XV Ltd., Series 2019-1A, 144A, FRN 4.706% 07/23/2032	CYM	USD	190,558	0.06
180,348	FIGRE Trust, Series 2025-HE5, 144A, FRN 5.285% 08/25/2055	USA	USD	179,443	0.06
180,249	COMM Mortgage Trust, Series 2015-LC19, FRN 4.568% 02/10/2048	USA	USD	175,865	0.06
167,004	Connecticut Avenue Securities Trust, Series 2025-R03, 144A, FRN 5.078% 03/25/2045	USA	USD	167,861	0.05
166,490	Southwick Park CLO LLC, Series 2019-4A, 144A, FRN 4.675% 07/20/2032	CYM	USD	166,597	0.05

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
165,959	CSAIL Commercial Mortgage Trust, Series 2017-CX10 3.398% 11/15/2050	USA	USD	165,832	0.05
162,906	BRAVO Residential Funding Trust, Series 2024-NQM2, 144A 6.285% 02/25/2064	USA	USD	163,497	0.05
161,348	J.P. Morgan Mortgage Trust, Series 2025-HE3, 144A, FRN 4.959% 03/20/2056	USA	USD	162,324	0.05
158,505	Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN 4.628% 05/25/2045	USA	USD	158,757	0.05
17,228,064	CSAIL Commercial Mortgage Trust, Series 2018-CX12, FRN 0.702% 08/15/2051	USA	USD	155,967	0.05
156,500	VCAT LLC, Series 2026-NPL1, 144A 5.101% 01/25/2056	USA	USD	155,430	0.05
153,501	FNMA, Series 2005-122, FRN 4.092% 01/25/2036	USA	USD	152,503	0.05
149,787	OBX Trust, Series 2024-NQM4, 144A 6.067% 01/25/2064	USA	USD	150,479	0.05
150,000	Toorak Mortgage Trust, Series 2025-RRTL1, 144A 5.524% 02/25/2040	USA	USD	150,246	0.05
148,495	Verus Securitization Trust, Series 2023-INV2, 144A 6.443% 08/25/2068	USA	USD	148,175	0.05
6,599,085	GNMA, Series 2015-109, FRN 0.427% 01/16/2052	USA	USD	142,158	0.05
137,267	Verus Securitization Trust, Series 2024-INV1, 144A 6.116% 03/25/2069	USA	USD	137,845	0.04
128,223	Home Re Ltd., Series 2026-1, 144A, FRN 4.828% 01/25/2036	USA	USD	128,228	0.04
120,568	Connecticut Avenue Securities Trust, Series 2025-R02, 144A, FRN 4.628% 02/25/2045	USA	USD	120,763	0.04
111,093	Angel Oak Mortgage Trust, Series 2025-HB1, 144A, FRN 5.428% 02/25/2055	USA	USD	111,907	0.04
109,800	J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A 5.919% 06/25/2054	USA	USD	110,116	0.04
107,154	GS Mortgage Backed Securities Trust, Series 2025-CES2, 144A 5.18% 09/25/2055	USA	USD	106,622	0.03
100,000	Lhome Mortgage Trust, Series 2025-RTL2, 144A, FRN 5.612% 04/25/2040	USA	USD	100,378	0.03
93,599	FNMA 462032, FRN 6.155% 07/01/2035	USA	USD	93,862	0.03
86,975	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 4.778% 03/25/2044	USA	USD	86,998	0.03
78,497	Verus Securitization Trust, Series 2023-6, 144A 6.665% 09/25/2068	USA	USD	78,573	0.03
76,544	FNMA AL1734, FRN 6.097% 12/01/2036	USA	USD	78,135	0.03
70,715	FNMA 733520, FRN 6.305% 08/01/2033	USA	USD	72,241	0.02
71,128	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN 4.728% 02/25/2044	USA	USD	71,135	0.02
65,536	FNMA 851580, FRN 5.498% 03/01/2036	USA	USD	66,674	0.02
66,954	Credit Suisse First Boston Mortgage Securities Corp., Series 2001-HE8, FRN 4.813% 02/25/2031	CHE	USD	65,977	0.02
62,975	Verus Securitization Trust, Series 2024-2, 144A 6.095% 02/25/2069	USA	USD	63,178	0.02
53,257	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN 4.443% 08/25/2034	USA	USD	50,129	0.02
44,227	FNMA 560911, FRN 5.942% 02/01/2030	USA	USD	44,742	0.01
41,300	FNMA 573828, FRN 5.895% 03/01/2031	USA	USD	41,916	0.01
39,958	FNMA 879152, FRN 5.57% 11/01/2035	USA	USD	41,396	0.01
43,015	Structured Asset Investment Loan Trust, Series 2004-8, FRN 4.663% 09/25/2034	USA	USD	41,288	0.01
37,103	FNMA 732001, FRN 6.245% 09/01/2033	USA	USD	37,959	0.01
36,421	FNMA 995348, FRN 6.152% 03/01/2038	USA	USD	37,462	0.01
33,716	FNMA 917697, FRN 5.95% 04/01/2047	USA	USD	34,879	0.01
31,029	FNMA 796705, FRN 6.56% 09/01/2034	USA	USD	31,893	0.01
29,018	FNMA 801337, FRN 5.591% 09/01/2034	USA	USD	29,612	0.01
28,085	FNMA AL0354, FRN 6.068% 07/01/2036	USA	USD	28,598	0.01
25,649	FNMA 784140, FRN 5.723% 04/01/2036	USA	USD	26,314	0.01
26,730	FNMA 620042, FRN 3.986% 10/01/2032	USA	USD	26,132	0.01
23,641	FNMA AW0773, FRN 5.8% 02/01/2044	USA	USD	24,324	0.01
22,414	FNMA 825485, FRN 6.309% 08/01/2035	USA	USD	23,357	0.01
22,266	FNMA 683673, FRN 6.375% 07/01/2033	USA	USD	22,824	0.01
21,455	FNMA 800033, FRN 5.794% 12/01/2034	USA	USD	21,825	0.01
19,390	FNMA 687722, FRN 5.827% 02/01/2033	USA	USD	19,730	0.01
19,723	RASC Trust, Series 2004-KS10, FRN 5.488% 11/25/2034	USA	USD	19,729	0.01
19,098	FNMA 593889, FRN 6.163% 07/01/2031	USA	USD	19,370	0.01
18,402	FNMA 710545, FRN 6.172% 06/01/2033	USA	USD	18,853	0.01
17,908	FNMA 810106, FRN 5.974% 03/01/2035	USA	USD	18,320	0.01

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
17,682	FNMA 817290, FRN 5.623% 06/01/2035	USA	USD	17,891	0.01
14,440	FNMA 888516, FRN 6.208% 11/01/2035	USA	USD	14,876	0.01
10,459	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN 8.638% 04/25/2033	USA	USD	13,450	–
13,186	FNMA 726774, FRN 5.55% 02/01/2033	USA	USD	13,357	–
13,122	FNMA 844532, FRN 5.467% 11/01/2035	USA	USD	13,328	–
12,595	FNMA 723653, FRN 6.125% 07/01/2033	USA	USD	12,841	–
11,964	FNMA 731491, FRN 6.385% 10/01/2033	USA	USD	12,268	–
11,745	FNMA 725970, FRN 6.13% 10/01/2034	USA	USD	12,015	–
10,946	CWABS, Inc., Series 2004-1, FRN 4.513% 03/25/2034	USA	USD	11,530	–
11,070	FNMA 968557, FRN 5.908% 03/01/2038	USA	USD	11,419	–
11,008	FNMA 909377, FRN 5.892% 02/01/2037	USA	USD	11,270	–
10,144	FNMA 735642, FRN 4.967% 08/01/2042	USA	USD	10,151	–
9,674	FNMA 620036, FRN 3.986% 11/01/2032	USA	USD	9,442	–
9,111	FNMA 826179, FRN 6.428% 07/01/2035	USA	USD	9,349	–
8,118	FNMA 729175, FRN 6.026% 06/01/2034	USA	USD	8,326	–
8,112	FNMA 692208, FRN 5.898% 02/01/2033	USA	USD	8,291	–
7,647	FNMA 973151, FRN 5.905% 02/01/2038	USA	USD	7,896	–
7,498	FNMA 825398, FRN 6.223% 07/01/2035	USA	USD	7,731	–
8,252	Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN 4.503% 03/25/2028	USA	USD	7,570	–
6,793	FNMA 891332, FRN 5.564% 04/01/2036	USA	USD	6,925	–
6,539	FNMA 925801, FRN 4.865% 12/01/2037	USA	USD	6,530	–
6,275	FNMA 705118, FRN 5.768% 05/01/2033	USA	USD	6,398	–
6,121	FNMA 869217, FRN 5.949% 02/01/2036	USA	USD	6,363	–
6,204	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	6,196	–
6,145	FNMA 559800, FRN 5.167% 09/01/2040	USA	USD	6,140	–
5,565	FNMA 688682, FRN 5.968% 03/01/2033	USA	USD	5,675	–
5,388	FNMA 578706, FRN 5.88% 08/01/2031	USA	USD	5,436	–
4,972	FNMA 910296, FRN 5.69% 03/01/2037	USA	USD	5,077	–
4,595	FNMA 852435, FRN 6.08% 02/01/2036	USA	USD	4,700	–
4,641	FNMA 674921, FRN 5.645% 02/01/2031	USA	USD	4,665	–
4,679	Asset Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 4.763% 10/25/2034	USA	USD	4,472	–
4,343	FNMA 396512, FRN 6.263% 08/01/2037	USA	USD	4,460	–
4,136	FNMA 703694, FRN 6.255% 04/01/2033	USA	USD	4,247	–
4,107	FNMA 863729, FRN 5.893% 01/01/2036	USA	USD	4,224	–
4,181	FNMA, Series 2005-58, FRN 3.992% 07/25/2035	USA	USD	4,168	–
3,866	FNMA 888715, FRN 6.388% 10/01/2035	USA	USD	3,958	–
3,862	FNMA 604921, FRN 6.123% 10/01/2032	USA	USD	3,924	–
3,738	FNMA 888779, FRN 5.973% 11/01/2036	USA	USD	3,859	–
3,515	FNMA 545953, FRN 6.332% 09/01/2032	USA	USD	3,591	–
3,449	FNMA 725245, FRN 5.947% 02/01/2034	USA	USD	3,528	–
3,341	Wells Fargo Commercial Mortgage Trust, Series 2015-C31, FRN 4.921% 11/15/2048	USA	USD	3,301	–
2,657	FNMA 622667, FRN 5.625% 12/01/2031	USA	USD	2,690	–
2,593	FNMA 734331, FRN 5.805% 07/01/2033	USA	USD	2,630	–
2,551	FNMA 908412, FRN 6.025% 04/01/2037	USA	USD	2,604	–
2,521	FNMA 791578, FRN 6.323% 09/01/2034	USA	USD	2,584	–
2,500	FNMA 544781, FRN 6.009% 02/01/2030	USA	USD	2,495	–
2,394	FHLMC STACR Trust, Series 2021-DNA7, 144A, FRN 4.478% 11/25/2041	USA	USD	2,393	–
2,280	FNMA 944510, FRN 6.066% 07/01/2037	USA	USD	2,338	–
2,222	FNMA 920549, FRN 5.976% 11/01/2036	USA	USD	2,264	–
2,012	FNMA 705427, FRN 6.21% 04/01/2033	USA	USD	2,060	–
2,006	FNMA 806518, FRN 5.883% 01/01/2035	USA	USD	2,058	–
1,260	FNMA 679856, FRN 5.466% 10/01/2032	USA	USD	1,271	–
1,348	Asset Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 4.523% 10/25/2034	USA	USD	1,269	–
1,110	FNMA 821626, FRN 5.752% 06/01/2035	USA	USD	1,121	–
1,089	FNMA 535228, FRN 6.084% 12/01/2029	USA	USD	1,099	–
1,046	FNMA 780611, FRN 6.152% 06/01/2034	USA	USD	1,063	–
943	FNMA 655009, FRN 6.415% 08/01/2032	USA	USD	965	–
776	FNMA 729066, FRN 6.215% 07/01/2033	USA	USD	791	–
735	FNMA 894571, FRN 6.678% 03/01/2036	USA	USD	767	–
681	FNMA 995608, FRN 5.981% 05/01/2036	USA	USD	694	–
540	FNMA 836133, FRN 6.331% 09/01/2035	USA	USD	552	–

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
539	FNMA 815586, FRN 5.708% 03/01/2035	USA	USD	551	–
419	FNMA 748100, FRN 5.78% 11/01/2033	USA	USD	426	–
405	FNMA 736411, FRN 6.685% 08/01/2033	USA	USD	416	–
376	FNMA 681895, FRN 5.624% 04/01/2033	USA	USD	383	–
324	FNMA 655202, FRN 5.48% 05/01/2032	USA	USD	326	–
311	FNMA 734328, FRN 5.805% 06/01/2033	USA	USD	316	–
226	FNMA 936591, FRN 5.19% 04/01/2037	USA	USD	229	–
166	FNMA 735440, FRN 6.393% 11/01/2034	USA	USD	170	–
138	FNMA 872502, FRN 6.223% 06/01/2036	USA	USD	141	–
				98,619,728	30.87
	Corporate Bonds				
2,205,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	2,142,475	0.67
1,715,000	NVIDIA Corp. 4.5% 06/15/2031	USA	USD	1,709,304	0.53
1,465,000	Dick's Sporting Goods, Inc., 144A 4% 10/01/2029	USA	USD	1,426,753	0.45
1,400,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	1,403,164	0.44
1,400,000	Charter Communications Operating LLC 3.75% 02/15/2028	USA	USD	1,373,224	0.43
1,300,000	Santander Holdings USA, Inc. 5.473% 03/20/2029	USA	USD	1,312,866	0.41
1,305,000	Mars, Inc., 144A 4.8% 03/01/2030	USA	USD	1,309,141	0.41
1,200,000	SMBC Aviation Capital Finance DAC, 144A 5.1% 04/01/2030	IRL	USD	1,206,951	0.38
1,200,000	Huntington National Bank (The) 4.552% 05/17/2028	USA	USD	1,199,927	0.38
1,150,000	Royal Bank of Canada 4.696% 08/06/2031	CAN	USD	1,145,024	0.36
1,100,000	Credit Agricole SA, 144A 5.222% 05/27/2031	FRA	USD	1,109,189	0.35
1,000,000	Foundry JV Holdco LLC, 144A 5.9% 01/25/2030	USA	USD	1,032,210	0.32
1,000,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	1,016,829	0.32
1,000,000	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	USA	USD	1,014,764	0.32
1,000,000	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	USA	USD	1,006,547	0.32
1,000,000	T-Mobile USA, Inc. 4.95% 03/15/2028	USA	USD	1,006,491	0.32
1,000,000	Campbell's Co. (The) 5.2% 03/19/2027	USA	USD	1,006,349	0.31
1,000,000	Athene Global Funding, 144A 5.516% 03/25/2027	USA	USD	1,005,844	0.31
1,000,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	999,087	0.31
1,000,000	JPMorgan Chase & Co. 4.323% 04/26/2028	USA	USD	998,334	0.31
1,000,000	Morgan Stanley 4.21% 04/20/2028	USA	USD	998,049	0.31
1,000,000	Glencore Funding LLC, 144A 4% 03/27/2027	AUS	USD	996,746	0.31
1,000,000	GA Global Funding Trust, 144A 4.4% 09/23/2027	USA	USD	995,977	0.31
1,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	993,922	0.31
1,000,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	989,486	0.31
1,000,000	Carrier Global Corp. 2.493% 02/15/2027	USA	USD	988,919	0.31
1,000,000	Bank of America Corp. 3.974% 02/07/2030	USA	USD	981,313	0.31
975,000	Constellation Energy Generation LLC 4.8% 01/15/2032	USA	USD	967,049	0.30
900,000	Var Energi ASA, 144A 7.5% 01/15/2028	NOR	USD	934,265	0.29
900,000	Mutual of Omaha Cos. Global Funding, 144A 5.35% 04/09/2027	USA	USD	907,356	0.28
824,000	Banque Federative du Credit Mutuel SA, 144A 4.591% 10/16/2028	FRA	USD	822,974	0.26
785,000	D.R. Horton, Inc. 4.85% 10/15/2030	USA	USD	788,899	0.25
800,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	788,021	0.25
800,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	753,509	0.24
750,000	Marriott International, Inc. 5.45% 09/15/2026	USA	USD	750,889	0.24
745,000	Hyundai Capital America, 144A 5% 06/18/2031	USA	USD	744,022	0.23
700,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	724,196	0.23
725,000	Spirit AeroSystems, Inc. 4.6% 06/15/2028	USA	USD	723,094	0.23
740,000	MSCI, Inc., 144A 4% 11/15/2029	USA	USD	716,159	0.22
720,000	Meta Platforms, Inc. 4.2% 11/15/2030	USA	USD	708,872	0.22
700,000	F&G Global Funding, 144A 5.875% 06/10/2027	USA	USD	706,999	0.22
700,000	Honeywell Aerospace, Inc., 144A 4.3% 03/16/2031	USA	USD	688,110	0.22
770,000	Keurig Dr. Pepper, Inc. 2.25% 03/15/2031	USA	USD	684,700	0.21
685,000	Royalty Pharma plc 4.45% 03/25/2031	USA	USD	673,787	0.21
640,000	Hasbro, Inc. 4.65% 03/12/2031	USA	USD	632,166	0.20
600,000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	614,143	0.19
600,000	Danske Bank A/S, 144A 5.705% 03/01/2030	DNK	USD	613,847	0.19
600,000	Penske Truck Leasing Co. LP, 144A 5.35% 03/30/2029	USA	USD	607,969	0.19
600,000	Pricoa Global Funding I, 144A 5.1% 05/30/2028	USA	USD	606,045	0.19
600,000	Icon Investments Six DAC 5.809% 05/08/2027	USA	USD	604,805	0.19
600,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	604,277	0.19
600,000	MassMutual Global Funding II, 144A 5.1% 04/09/2027	USA	USD	604,118	0.19
600,000	CaixaBank SA, 144A 4.634% 07/03/2029	ESP	USD	599,490	0.19
600,000	Iron Mountain, Inc., 144A 4.875% 09/15/2027	USA	USD	599,215	0.19
555,000	Glencore Funding LLC, 144A 4.907% 04/01/2028	AUS	USD	557,548	0.17

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Huntington Bancshares, Inc. 6.208% 08/21/2029	USA	USD	514,740	0.16
500,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	507,548	0.16
500,000	Aker BP ASA, 144A 5.6% 06/13/2028	NOR	USD	507,249	0.16
500,000	Morgan Stanley 5.173% 01/16/2030	USA	USD	504,566	0.16
505,000	Marvell Technology, Inc. 4.75% 07/15/2030	USA	USD	504,019	0.16
500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	503,991	0.16
480,000	Alexander Funding Trust II, 144A 7.467% 07/31/2028	USA	USD	501,482	0.16
500,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	494,021	0.15
500,000	Morgan Stanley 4.133% 10/18/2029	USA	USD	493,228	0.15
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	492,176	0.15
500,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	491,443	0.15
480,000	American Tower Corp. 4.9% 03/15/2030	USA	USD	482,337	0.15
480,000	South Bow USA Infrastructure Holdings LLC 5.026% 10/01/2029	CAN	USD	481,750	0.15
480,000	Citibank NA 4.846% 06/18/2032	USA	USD	479,762	0.15
480,000	Vistra Operations Co. LLC, 144A 5% 04/30/2031	USA	USD	476,543	0.15
480,000	LPL Holdings, Inc., 144A 4% 03/15/2029	USA	USD	466,762	0.15
465,000	Bank of New Zealand, 144A 4.757% 06/10/2031	NZL	USD	465,844	0.15
460,000	Hydro One, Inc. 4.75% 05/30/2031	CAN	USD	460,997	0.14
450,000	Federation des Caisses Desjardins du Quebec, 144A 4.565% 08/26/2030	CAN	USD	447,742	0.14
445,000	Taylor Morrison Communities, Inc., 144A 5.125% 08/01/2030	USA	USD	445,825	0.14
435,000	Georgia-Pacific LLC, 144A 4.6% 05/15/2031	USA	USD	431,497	0.14
400,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	427,134	0.13
430,000	BMW US Capital LLC, 144A 4.5% 08/11/2030	DEU	USD	424,017	0.13
430,000	Alphabet, Inc. 4.1% 11/15/2030	USA	USD	423,766	0.13
400,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	421,398	0.13
400,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	419,287	0.13
400,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	413,462	0.13
400,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	408,545	0.13
400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	407,636	0.13
400,000	JPMorgan Chase & Co. 5.012% 01/23/2030	USA	USD	402,758	0.13
400,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	396,272	0.12
400,000	JPMorgan Chase & Co. 4.255% 10/22/2031	USA	USD	391,145	0.12
400,000	US Foods, Inc., 144A 4.625% 06/01/2030	USA	USD	390,790	0.12
400,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	387,749	0.12
375,000	Las Vegas Sands Corp. 5.3% 05/15/2031	USA	USD	373,676	0.12
370,000	Fifth Third Bank NA 4.967% 01/28/2028	USA	USD	370,958	0.12
370,000	Bank of Nova Scotia (The) 4.904% 06/05/2032	CAN	USD	369,171	0.12
365,000	Citigroup, Inc. 5.174% 02/13/2030	USA	USD	368,939	0.12
355,000	Teva Pharmaceutical Finance Netherlands IV BV 5.75% 12/01/2030	ISR	USD	363,931	0.11
370,000	Capital One Financial Corp. 4.493% 09/11/2031	USA	USD	363,160	0.11
360,000	Bank of America Corp. 4.695% 04/23/2032	USA	USD	357,049	0.11
360,000	JPMorgan Chase & Co. 4.622% 04/23/2032	USA	USD	355,925	0.11
350,000	Carnival Corp. Ltd., 144A 5.75% 03/15/2030	USA	USD	354,485	0.11
345,000	ENEL Finance International NV, 144A 4.375% 09/30/2030	ITA	USD	339,030	0.11
335,000	Alphabet, Inc. 4.1% 02/15/2031	USA	USD	329,244	0.10
320,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	328,505	0.10
350,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	324,755	0.10
320,000	Amgen, Inc. 5.15% 03/02/2028	USA	USD	323,114	0.10
320,000	Athene Global Funding, 144A 5.526% 07/11/2031	USA	USD	323,050	0.10
320,000	Flutter Treasury DAC, 144A 5.875% 06/04/2031	GBR	USD	319,034	0.10
320,000	Carnival Corp. Ltd., 144A 4% 08/01/2028	USA	USD	314,238	0.10
315,000	Wells Fargo & Co. 4.844% 05/20/2032	USA	USD	314,003	0.10
300,000	Mineral Resources Ltd., 144A 7% 04/01/2031	AUS	USD	310,749	0.10
300,000	Bayer US Finance LLC, 144A 6.25% 01/21/2029	DEU	USD	309,831	0.10
300,000	RGA Global Funding, 144A 5.448% 05/24/2029	USA	USD	305,189	0.10
300,000	Bank of New York Mellon (The) 4.729% 04/20/2029	USA	USD	301,328	0.09
300,000	Starwood Property Trust, Inc., 144A 5.875% 08/15/2029	USA	USD	301,080	0.09
300,000	Gabx Leasing LLC, 144A 4.625% 04/15/2031	USA	USD	295,932	0.09
300,000	Skandinaviska Enskilda Banken AB, 144A 4.375% 03/12/2031	SWE	USD	295,910	0.09
300,000	RHP Hotel Properties LP, 144A 4.5% 02/15/2029	USA	USD	294,657	0.09
300,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	290,762	0.09
300,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	286,667	0.09
275,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	278,905	0.09
280,000	Airbnb, Inc. 4.65% 03/16/2031	USA	USD	278,268	0.09
280,000	Amazon.com, Inc. 4.25% 03/13/2031	USA	USD	275,787	0.09

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
275,000	PR RNO Property Owner 1 LLC, 144A 6.5% 05/01/2031	USA	USD	274,793	0.09
270,000	Whirlpool Corp., 144A 7.5% 07/01/2031	USA	USD	273,901	0.09
270,000	Goldman Sachs Group, Inc. (The) 4.594% 04/20/2030	USA	USD	268,511	0.08
265,000	NextEra Energy Capital Holdings, Inc. 4.685% 09/01/2027	USA	USD	265,680	0.08
260,000	Morgan Stanley 4.708% 03/12/2032	USA	USD	256,849	0.08
261,000	Baxter International, Inc. 1.915% 02/01/2027	USA	USD	256,725	0.08
255,000	Goldman Sachs Group, Inc. (The) 4.972% 06/03/2032	USA	USD	254,908	0.08
250,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	252,840	0.08
250,000	Kodiak Gas Services LLC, 144A 5.875% 04/01/2031	USA	USD	250,775	0.08
250,000	Principal Life Global Funding II, 144A 4.6% 08/19/2027	USA	USD	250,615	0.08
240,000	Amcor Flexibles North America, Inc. 5.1% 03/17/2030	USA	USD	242,602	0.08
240,000	CaixaBank SA, 144A 4.818% 04/22/2032	ESP	USD	238,115	0.07
235,000	Banque Federative du Credit Mutuel SA, 144A 4.541% 01/15/2031	FRA	USD	231,204	0.07
230,000	Esab Corp., 144A 5.625% 04/01/2031	USA	USD	230,825	0.07
230,000	Space Exploration Technologies Corp., 144A 5.35% 07/15/2031	USA	USD	229,460	0.07
230,000	Starwood Property Trust, Inc., 144A 5.75% 01/15/2031	USA	USD	228,844	0.07
220,000	Rivers Enterprise Borrower LLC, 144A 6.25% 10/15/2030	USA	USD	222,875	0.07
215,000	Petronas Capital Ltd., 144A 4.95% 01/03/2031	MYS	USD	217,701	0.07
220,000	Capital One Financial Corp. 4.722% 01/30/2032	USA	USD	217,092	0.07
220,000	Equinix Asia Financing Corp. Pte. Ltd. 4.4% 03/15/2031	USA	USD	215,101	0.07
215,000	Sunoco LP, 144A 5.375% 07/15/2031	USA	USD	212,184	0.07
200,000	WULF Compute LLC, 144A 7.75% 10/15/2030	USA	USD	210,193	0.07
200,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	208,155	0.07
200,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	205,153	0.06
200,000	Directv Financing LLC, 144A 8.875% 02/01/2030	USA	USD	203,799	0.06
200,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	202,861	0.06
200,000	SLM Corp. 6.5% 01/31/2030	USA	USD	202,853	0.06
200,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	201,700	0.06
200,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	201,253	0.06
200,000	PNC Financial Services Group, Inc. (The) 5.3% 01/21/2028	USA	USD	200,864	0.06
200,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	200,711	0.06
200,000	Illumina, Inc. 4.65% 09/09/2026	USA	USD	200,072	0.06
200,000	Pertamina Hulu Energi PT, 144A 5.25% 05/21/2030	IDN	USD	199,713	0.06
200,000	Medline Borrower LP, 144A 5% 06/15/2031	USA	USD	199,158	0.06
200,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	197,520	0.06
200,000	Borr IHC Ltd., 144A 8.75% 01/15/2032	MEX	USD	195,474	0.06
195,000	Amazon.com, Inc. 4.1% 11/20/2030	USA	USD	191,706	0.06
200,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	188,201	0.06
190,000	Vistra Operations Co. LLC, 144A 4.7% 01/31/2031	USA	USD	186,467	0.06
185,000	AptarGroup, Inc. 4.75% 03/30/2031	USA	USD	183,307	0.06
180,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	182,794	0.06
175,000	Transocean International Ltd., 144A 8.75% 02/15/2030	USA	USD	181,961	0.06
180,000	APLD ComputeCo 2 LLC, 144A 6.75% 03/15/2031	USA	USD	180,775	0.06
200,000	CCO Holdings LLC, Reg. S 4.25% 02/01/2031	USA	USD	180,273	0.06
175,000	Rocket Cos., Inc., 144A 6.125% 08/01/2031	USA	USD	178,858	0.06
175,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	172,686	0.05
175,000	Morgan Stanley 4.493% 01/16/2032	USA	USD	171,637	0.05
175,000	Freedom Mortgage Holdings LLC, 144A 6.875% 05/01/2031	USA	USD	169,972	0.05
160,000	GE HealthCare Technologies, Inc. 4.15% 12/15/2028	USA	USD	158,599	0.05
150,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	154,915	0.05
150,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	153,149	0.05
153,000	Discovery Global Holdings, Inc. 3.755% 03/15/2027	USA	USD	152,037	0.05
142,000	Viper Energy Partners LLC 4.9% 08/01/2030	USA	USD	141,605	0.04
150,000	Toucan FinCo Ltd., 144A 9.5% 05/15/2030	CAN	USD	141,538	0.04
150,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	136,835	0.04
120,000	APLD ComputeCo LLC, 144A 9.25% 12/15/2030	USA	USD	129,523	0.04
125,000	Constellation Energy Generation LLC 4.4% 01/15/2031	USA	USD	122,923	0.04
100,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	102,875	0.03
100,000	Sunoco LP, 144A 7% 05/01/2029	USA	USD	102,804	0.03
100,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	101,587	0.03
100,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	96,170	0.03
85,000	Corebridge Global Funding, 144A 4.8% 05/29/2029	USA	USD	84,881	0.03
60,000	SV RNO Property Owner 1 LLC, 144A 5.875% 03/01/2031	USA	USD	59,173	0.02
50,000	Hess Midstream Operations LP, 144A 5.875% 03/01/2028	USA	USD	50,380	0.02
45,000	Block Communications, Inc., 144A 10.25% 03/01/2031	USA	USD	41,196	0.01
25,000	JH North America Holdings, Inc., 144A 5.875% 01/31/2031	USA	USD	25,136	0.01
20,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	20,833	0.01

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
20,000	Neptune Bidco US, Inc., 144A 9.29% 04/15/2029	USA	USD	20,412	0.01
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	474	–
				88,866,983	27.81
	Government and Municipal Bonds				
520,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	529,765	0.17
310,000	Peru Government Bond 2.783% 01/23/2031	PER	USD	286,393	0.09
200,000	Mexico Government Bond 6% 05/13/2030	MEX	USD	205,340	0.06
				1,021,498	0.32
	TOTAL BONDS			188,508,209	59.00
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			188,509,186	59.00
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,068,278	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
470,581	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**297,028,756**	**92.96**

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

Schedule of Investments, June 30, 2026

Franklin U.S. Opportunities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
117,531	Curtiss-Wright Corp.	USA	USD	89,060,290	1.28
286,078	Howmet Aerospace, Inc.	USA	USD	76,914,931	1.10
108,416	Axon Enterprise, Inc.	USA	USD	60,779,094	0.87
257,309	BWX Technologies, Inc.	USA	USD	50,085,197	0.72
				276,839,512	3.97
	Automobiles				
324,726	Tesla, Inc.	USA	USD	136,579,756	1.96
				136,579,756	1.96
	Beverages				
497,147	Coca-Cola Co. (The)	USA	USD	40,403,137	0.58
				40,403,137	0.58
	Biotechnology				
302,427	Natera, Inc.	USA	USD	82,093,809	1.18
307,797	Insmed, Inc.	USA	USD	32,817,316	0.47
				114,911,125	1.65
	Broadline Retail				
1,298,266	Amazon.com, Inc.	USA	USD	309,428,718	4.44
				309,428,718	4.44
	Building Products				
166,546	Trane Technologies plc	USA	USD	81,800,733	1.17
				81,800,733	1.17
	Capital Markets				
109,321	S&P Global, Inc.	USA	USD	44,522,071	0.64
				44,522,071	0.64
	Chemicals				
115,046	Linde plc	USA	USD	59,701,971	0.86
				59,701,971	0.86
	Commercial Services & Supplies				
272,791	Republic Services, Inc. 'A'	USA	USD	58,126,306	0.83
				58,126,306	0.83
	Communications Equipment				
432,577	Arista Networks, Inc.	USA	USD	73,486,181	1.05
69,092	Ciena Corp.	USA	USD	33,893,771	0.49
				107,379,952	1.54
	Construction & Engineering				
26,204	Comfort Systems USA, Inc.	USA	USD	51,935,018	0.75
				51,935,018	0.75
	Construction Materials				
80,909	Martin Marietta Materials, Inc.	USA	USD	46,660,220	0.67
				46,660,220	0.67
	Consumer Staples Distribution & Retail				
161,905	Casey's General Stores, Inc.	USA	USD	128,680,475	1.85
				128,680,475	1.85
	Diversified Telecommunication Services				
320,118	Space Exploration Technologies Corp. 'A'	USA	USD	54,695,362	0.78
				54,695,362	0.78
	Electric Utilities				
632,707	Entergy Corp.	USA	USD	72,672,726	1.04
				72,672,726	1.04
	Electrical Equipment				
72,988	GE Vernova, Inc.	USA	USD	85,750,682	1.23
305,317	nVent Electric plc	USA	USD	51,784,816	0.74
499,889	Forgent Power Solutions, Inc. 'A'	USA	USD	27,923,800	0.40
				165,459,298	2.37
	Electronic Equipment, Instruments & Components				
967,757	Amphenol Corp. 'A'	USA	USD	170,634,914	2.45
139,060	Celestica, Inc.	CAN	USD	50,729,088	0.73

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
108,098	Coherent Corp.	USA	USD	42,641,418	0.61
				264,005,420	3.79
	Entertainment				
897,616	Netflix, Inc.	USA	USD	64,089,782	0.92
				64,089,782	0.92
	Financial Services				
135,411	Mastercard, Inc. 'A'	USA	USD	69,547,090	1.00
				69,547,090	1.00
	Ground Transportation				
236,251	Old Dominion Freight Line, Inc.	USA	USD	51,171,967	0.73
				51,171,967	0.73
	Health Care Equipment & Supplies				
747,835	Dexcom, Inc.	USA	USD	50,366,687	0.72
42,828	Intuitive Surgical, Inc.	USA	USD	17,031,839	0.25
				67,398,526	0.97
	Health Care Providers & Services				
96,415	McKesson Corp.	USA	USD	72,851,174	1.04
539,969	Hims & Hers Health, Inc.	USA	USD	18,720,725	0.27
				91,571,899	1.31
	Hotels, Restaurants & Leisure				
239,363	DoorDash, Inc. 'A'	USA	USD	44,169,654	0.63
				44,169,654	0.63
	Interactive Media & Services				
1,279,091	Alphabet, Inc. 'A'	USA	USD	457,108,751	6.56
303,903	Meta Platforms, Inc. 'A'	USA	USD	171,185,521	2.46
				628,294,272	9.02
	IT Services				
188,686	Cloudflare, Inc. 'A'	USA	USD	46,280,902	0.66
365,958	Shopify, Inc. 'A'	CAN	USD	41,785,084	0.60
97,524	Quantinuum, Inc. 'A'	USA	USD	7,971,612	0.12
				96,037,598	1.38
	Life Sciences Tools & Services				
185,930	Repligen Corp.	USA	USD	25,368,289	0.36
318,174	Tempus AI, Inc. 'A'	USA	USD	18,431,820	0.27
				43,800,109	0.63
	Machinery				
73,885	Parker-Hannifin Corp.	USA	USD	72,268,396	1.04
				72,268,396	1.04
	Pharmaceuticals				
176,032	Eli Lilly & Co.	USA	USD	211,138,062	3.03
308,518	Jazz Pharmaceuticals plc	USA	USD	74,343,582	1.07
				285,481,644	4.10
	Semiconductors & Semiconductor Equipment				
2,993,816	NVIDIA Corp.	USA	USD	599,032,644	8.60
604,226	Broadcom, Inc.	USA	USD	228,246,372	3.27
375,823	Lam Research Corp.	USA	USD	162,855,381	2.34
278,930	Advanced Micro Devices, Inc.	USA	USD	162,033,226	2.32
105,129	Micron Technology, Inc.	USA	USD	121,349,353	1.74
251,134	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	119,934,064	1.72
83,752	Monolithic Power Systems, Inc.	USA	USD	115,775,415	1.66
708,741	Lattice Semiconductor Corp.	USA	USD	108,409,023	1.56
319,140	KLA Corp.	USA	USD	96,287,729	1.38
150,511	Teradyne, Inc.	USA	USD	72,823,242	1.04
148,500	Analog Devices, Inc.	USA	USD	58,979,745	0.85
116,675	MACOM Technology Solutions Holdings, Inc.	USA	USD	44,379,670	0.64
58,007	Cerebras Systems, Inc. 'A'	USA	USD	12,819,547	0.18
				1,902,925,411	27.30
	Software				
591,535	Microsoft Corp.	USA	USD	220,654,386	3.17
87,088	Crowdstrike Holdings, Inc. 'A'	USA	USD	66,460,336	0.95
80,211	Synopsys, Inc.	USA	USD	35,779,721	0.51
55,134	AppLovin Corp. 'A'	USA	USD	28,406,691	0.41
				351,301,134	5.04

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
10,968	AutoZone, Inc.	USA	USD	35,053,070	0.50
260,430	Carvana Co. 'A'	USA	USD	17,141,503	0.25
				52,194,573	0.75
	Technology Hardware, Storage & Peripherals				
1,629,158	Apple, Inc.	USA	USD	471,413,159	6.76
45,257	Sandisk Corp.	USA	USD	102,902,199	1.48
160,736	Dell Technologies, Inc. 'C'	USA	USD	69,351,154	0.99
34,595	Seagate Technology Holdings plc	USA	USD	33,384,175	0.48
				677,050,687	9.71
	Trading Companies & Distributors				
1,488,560	QXO, Inc.	USA	USD	25,722,317	0.37
				25,722,317	0.37
	TOTAL SHARES			6,536,826,859	93.79
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,536,826,859	93.79
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobile Components				
1,207,804	Flock Group, Inc. 'B' Preference**	USA	USD	17,032,296	0.24
129,867	Flock Group, Inc. 'C' Preference**	USA	USD	1,831,367	0.03
5,834,712	ClearMotion, Inc.**	USA	USD	589,773	0.01
3,870,831	ClearMotion, Inc. 'A-4' Preference**	USA	USD	501,780	0.01
34,290	Flock Group, Inc. 'F-1' Preference**	USA	USD	483,553	0.01
620,274	ClearMotion, Inc. 'A-3' Preference**	USA	USD	88,280	–
				20,527,049	0.30
	Commercial Services & Supplies				
37,556	Celonis SE 'D'**	DEU	USD	3,230,421	0.04
6,621	Celonis SE**	DEU	USD	569,513	0.01
				3,799,934	0.05
	Diversified Telecommunication Services				
1,071,425	Space Exploration Technologies Corp. 'A'**	USA	USD	183,063,676	2.63
				183,063,676	2.63
	Leisure Products				
630,216	Fanatics Holdings, Inc.**	USA	USD	31,510,800	0.45
				31,510,800	0.45
	Software				
291,271	Databricks, Inc. 'G' Preference**	USA	USD	66,496,835	0.95
74,485	Anthropic PBC 'F-1' Preference**	USA	USD	43,872,373	0.63
17,511	Canva, Inc. 'B'**	AUS	USD	26,998,102	0.39
420,073	Stripe, Inc. 'B'**	USA	USD	26,646,281	0.38
90,642	Plaid, Inc. 'A'**	JPN	USD	23,469,362	0.34
6,282	Canva, Inc. 'A'**	AUS	USD	9,685,459	0.14
13,002	OpenAI, Inc.**	USA	USD	8,941,345	0.13
416,908	OneTrust LLC 'A' Preference**	USA	USD	4,128,751	0.06
332,838	OneTrust LLC 'C' Preference**	USA	USD	3,296,183	0.05
37,638	OneTrust LLC 'A-1' Preference**	USA	USD	372,739	–
1,182,726	Fortinet, Inc. Escrow Account**	USA	USD	1	–
				213,907,431	3.07
	TOTAL SHARES			452,808,890	6.50
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			452,808,890	6.50

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Software				
553,729	Optoro, 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			**6,989,635,749**	**100.29**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Templeton All China Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
3,200	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	23,855	0.85
800	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A	CHN	HKD	5,231	0.18
				29,086	1.03
	Automobiles				
38,000	Geely Automobile Holdings Ltd.	CHN	HKD	81,690	2.89
1,300	Li Auto, Inc. 'A'	CHN	HKD	7,679	0.27
400	Li Auto, Inc., ADR	CHN	USD	4,696	0.17
				94,065	3.33
	Banks				
115,000	China Construction Bank Corp. 'H'	CHN	HKD	118,617	4.21
9,000	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	51,676	1.83
				170,293	6.04
	Beverages				
300	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	52,456	1.86
				52,456	1.86
	Biotechnology				
4,000	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	40,745	1.44
12,000	Abbisko Cayman Ltd.	CHN	HKD	16,511	0.59
				57,256	2.03
	Broadline Retail				
8,100	Alibaba Group Holding Ltd.	CHN	HKD	97,106	3.44
2,207	Vipshop Holdings Ltd., ADR	CHN	USD	29,265	1.04
				126,371	4.48
	Chemicals				
7,400	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	56,317	2.00
				56,317	2.00
	Communications Equipment				
800	Zhongji Innolight Co. Ltd. 'A'	CHN	CNY	152,329	5.40
				152,329	5.40
	Construction Materials				
92,000	West China Cement Ltd.	CHN	HKD	16,246	0.58
				16,246	0.58
	Distributors				
1,648	GigaCloud Technology, Inc. 'A'	USA	USD	52,077	1.85
				52,077	1.85
	Diversified Consumer Services				
39,500	China East Education Holdings Ltd., Reg. S, 144A	CHN	HKD	18,499	0.66
3,200	New Oriental Education & Technology Group, Inc.	CHN	HKD	14,700	0.52
200	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	9,182	0.32
				42,381	1.50
	Electrical Equipment				
17,640	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	90,004	3.19
1,240	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	72,081	2.55
				162,085	5.74
	Electronic Equipment, Instruments & Components				
12,300	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	279,549	9.91
22,000	Wasion Holdings Ltd.	HKG	HKD	56,020	1.98
4,800	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	50,127	1.78
3,000	Zepp Health Corp., ADR	CHN	USD	15,630	0.55
				401,326	14.22
	Entertainment				
2,300	NetEase, Inc.	CHN	HKD	59,068	2.09
				59,068	2.09
	Food Products				
4,600	Yantai China Pet Foods Co. Ltd. 'A'	CHN	CNY	18,171	0.64
				18,171	0.64

Templeton All China Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Ground Transportation				
1,000	Full Truck Alliance Co. Ltd., ADR	CHN	USD	8,120	0.29
				8,120	0.29
	Health Care Equipment & Supplies				
1,300	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CHN	CNY	8,058	0.28
				8,058	0.28
	Hotels, Restaurants & Leisure				
1,800	Luckin Coffee, Inc., ADR	CHN	USD	49,806	1.76
40,800	Xiaocaiyuan International Holding Ltd.	HKG	HKD	36,450	1.29
210	Trip.com Group Ltd., ADR	CHN	USD	8,367	0.30
				94,623	3.35
	Household Durables				
4,800	Midea Group Co. Ltd. 'A'	CHN	CNY	53,514	1.89
9,700	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	29,254	1.04
				82,768	2.93
	Insurance				
26,000	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	47,710	1.69
				47,710	1.69
	Interactive Media & Services				
2,700	Tencent Holdings Ltd.	CHN	HKD	148,993	5.28
900	JOYY, Inc., ADR	CHN	USD	59,391	2.11
				208,384	7.39
	Metals & Mining				
27,000	CMOC Group Ltd. 'H'	CHN	HKD	52,742	1.87
2,200	Zijin Gold International Co. Ltd.	HKG	HKD	25,142	0.89
				77,884	2.76
	Oil, Gas & Consumable Fuels				
35,000	CGN Mining Co. Ltd.	CHN	HKD	10,981	0.39
				10,981	0.39
	Pharmaceuticals				
8,900	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	68,468	2.43
80,000	Antengene Corp. Ltd., Reg. S, 144A	CHN	HKD	36,067	1.28
288	Sichuan Biokin Pharmaceutical Co. Ltd. 'A'	CHN	CNY	12,490	0.44
				117,025	4.15
	Real Estate Management & Development				
1,100	KE Holdings, Inc., ADR	CHN	USD	15,983	0.57
				15,983	0.57
	Semiconductors & Semiconductor Equipment				
2,600	GigaDevice Semiconductor, Inc. 'A'	CHN	CNY	316,516	11.22
1,149	ACM Research, Inc. 'A'	USA	USD	145,796	5.17
				462,312	16.39
	Specialty Retail				
1,000	Pop Mart International Group Ltd., Reg. S, 144A	CHN	HKD	19,803	0.70
				19,803	0.70
	Technology Hardware, Storage & Peripherals				
12,043	Xiaomi Corp., Reg. S 'B', 144A	CHN	HKD	33,450	1.19
				33,450	1.19
	Textiles, Apparel & Luxury Goods				
1,200	ANTA Sports Products Ltd.	CHN	HKD	10,920	0.39
				10,920	0.39
	TOTAL SHARES			2,687,548	95.26
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,687,548	95.26
	TOTAL INVESTMENTS			**2,687,548**	**95.26**

Schedule of Investments, June 30, 2026

Templeton Asia Dynamic Risk-Managed Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
26,000	Singapore Technologies Engineering Ltd.	SGP	SGD	209,413	1.52
				209,413	1.52
	Automobiles				
10,300	Mahindra & Mahindra Ltd.	IND	INR	335,006	2.42
860	Hyundai Motor Co.	KOR	KRW	280,329	2.03
				615,335	4.45
	Banks				
450,000	China Construction Bank Corp. 'H'	CHN	HKD	464,153	3.36
3,700	KB Financial Group, Inc.	KOR	KRW	382,829	2.77
12,000	ICICI Bank Ltd., ADR	IND	USD	348,360	2.52
6,180	DBS Group Holdings Ltd.	SGP	SGD	312,923	2.26
11,500	HDFC Bank Ltd., ADR	IND	USD	297,045	2.15
				1,805,310	13.06
	Biotechnology				
24,000	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	244,474	1.77
				244,474	1.77
	Broadline Retail				
28,000	Alibaba Group Holding Ltd.	CHN	HKD	335,677	2.43
				335,677	2.43
	Construction & Engineering				
1,700	Larsen & Toubro Ltd.	IND	INR	74,540	0.54
				74,540	0.54
	Diversified Telecommunication Services				
45,000	Singapore Telecommunications Ltd.	SGP	SGD	153,631	1.11
				153,631	1.11
	Electrical Equipment				
5,000	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	290,648	2.10
370	HD Hyundai Electric Co. Ltd.	KOR	KRW	237,348	1.72
70,000	Henan Pinggao Electric Co. Ltd. 'A'	CHN	CNY	182,919	1.32
				710,915	5.14
	Electronic Equipment, Instruments & Components				
10,000	Yageo Corp.	TWN	TWD	364,791	2.64
28,000	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	219,257	1.59
				584,048	4.23
	Health Care Providers & Services				
2,600	Apollo Hospitals Enterprise Ltd.	IND	INR	238,649	1.73
				238,649	1.73
	Hotels, Restaurants & Leisure				
62,000	Eternal Ltd.	IND	INR	173,770	1.26
3,300	Yum China Holdings, Inc.	CHN	HKD	134,748	0.97
				308,518	2.23
	Industrial Conglomerates				
290	SK Square Co. Ltd.	KOR	KRW	327,950	2.37
				327,950	2.37
	Insurance				
31,000	AIA Group Ltd.	HKG	HKD	283,812	2.05
800	Samsung Life Insurance Co. Ltd.	KOR	KRW	210,658	1.53
25,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	163,470	1.18
				657,940	4.76
	Interactive Media & Services				
10,200	Tencent Holdings Ltd.	CHN	HKD	562,862	4.07
				562,862	4.07
	Machinery				
52,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	228,102	1.65
				228,102	1.65
	Metals & Mining				
15,000	Zijin Gold International Co. Ltd.	HKG	HKD	171,419	1.24
				171,419	1.24

Templeton Asia Dynamic Risk-Managed Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Oil, Gas & Consumable Fuels				
16,500	Reliance Industries Ltd.	IND	INR	226,027	1.63
120,000	PetroChina Co. Ltd. 'H'	CHN	HKD	129,511	0.94
				355,538	2.57
	Pharmaceuticals				
64,000	Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	CHN	HKD	242,530	1.75
				242,530	1.75
	Real Estate Management & Development				
10,000	Sun Hung Kai Properties Ltd.	HKG	HKD	143,933	1.04
				143,933	1.04
	Semiconductors & Semiconductor Equipment				
780	SK hynix, Inc.	KOR	KRW	1,376,375	9.96
17,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,341,135	9.70
3,000	MediaTek, Inc.	TWN	TWD	408,794	2.96
25,000	AEM Holdings Ltd.	SGP	SGD	206,994	1.50
1,000	Hon Precision, Inc.	TWN	TWD	205,453	1.48
				3,538,751	25.60
	Technology Hardware, Storage & Peripherals				
6,200	Samsung Electronics Co. Ltd.	KOR	KRW	1,375,763	9.95
2,000	Wiwynn Corp.	TWN	TWD	295,439	2.14
3,000	Asia Vital Components Co. Ltd.	TWN	TWD	242,671	1.76
26,000	Lite-On Technology Corp.	TWN	TWD	184,009	1.33
				2,097,882	15.18
	TOTAL SHARES			13,607,417	98.44
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,607,417	98.44
	TOTAL INVESTMENTS			**13,607,417**	**98.44**

Schedule of Investments, June 30, 2026

Templeton Asian Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
46,867,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	11,535,086	18.01
122,023,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	6,721,373	10.50
491,400,000	India Government Bond 7.26% 08/22/2032	IND	INR	5,363,983	8.38
372,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	4,041,615	6.31
15,298,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	3,905,274	6.10
5,093,000,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	3,280,098	5.12
5,445,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	3,143,561	4.91
1,688,640,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	3,025,633	4.72
275,800,000	India Government Bond 7.18% 07/24/2037	IND	INR	2,994,562	4.68
4,220,000	Australia Government Bond, Reg. S 3.75% 05/21/2034	AUS	AUD	2,756,231	4.30
3,240,000	Singapore Government Bond 2.375% 07/01/2039	SGP	SGD	2,583,235	4.03
155,000,000	Philippines Government Bond 6.75% 09/15/2032	PHL	PHP	2,518,962	3.93
4,386,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	2,131,514	3.33
114,900,000	Philippines Government Bond 6.375% 04/28/2035	PHL	PHP	1,805,258	2.82
2,433,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	1,310,447	2.05
1,719,800,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	1,102,842	1.72
541,180,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	1,051,448	1.64
56,110,000	India Government Bond 7.1% 04/18/2029	IND	INR	607,262	0.95
1,640,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	406,206	0.63
176,600,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	355,270	0.56
20,370,000	Philippines Government Bond 6.375% 07/27/2030	PHL	PHP	328,922	0.51
61,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	33,308	0.05
54,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	29,911	0.05
				61,032,001	95.30
	Supranational				
21,000,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	218,967	0.34
				218,967	0.34
	TOTAL BONDS			61,250,968	95.64
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			61,250,968	95.64
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Supranational				
49,500,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	503,271	0.79
				503,271	0.79
	TOTAL BONDS			503,271	0.79
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			503,271	0.79
	TOTAL INVESTMENTS			**61,754,239**	**96.43**

Schedule of Investments, June 30, 2026

Templeton Asian Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
858,763	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	24,280,836	0.94
2,428,400	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A	CHN	HKD	15,879,968	0.62
				40,160,804	1.56
	Automobiles				
285,457	Kia Corp.	KOR	KRW	25,781,820	1.01
68,831	Hyundai Motor Co.	KOR	KRW	22,436,443	0.87
1,812,300	BYD Co. Ltd. 'H'	CHN	HKD	16,792,625	0.65
				65,010,888	2.53
	Banks				
3,434,516	ICICI Bank Ltd.	IND	INR	50,134,426	1.95
905,796	DBS Group Holdings Ltd.	SGP	SGD	45,864,800	1.79
353,937	KB Financial Group, Inc.	KOR	KRW	36,620,903	1.43
29,052,000	China Construction Bank Corp. 'H'	CHN	HKD	29,965,748	1.17
1,144,172	HDFC Bank Ltd., ADR	IND	USD	29,553,963	1.15
987,504	Standard Chartered plc	GBR	GBP	26,704,650	1.04
2,447,441	HDFC Bank Ltd.	IND	INR	20,655,073	0.80
				239,499,563	9.33
	Broadline Retail				
4,449,192	Alibaba Group Holding Ltd.	CHN	HKD	53,338,926	2.08
				53,338,926	2.08
	Capital Markets				
345,800	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	16,089,023	0.63
				16,089,023	0.63
	Communications Equipment				
72,800	Zhongji Innolight Co. Ltd. 'A'	CHN	CNY	13,861,977	0.54
				13,861,977	0.54
	Diversified Telecommunication Services				
8,185,800	Singapore Telecommunications Ltd.	SGP	SGD	27,946,460	1.09
				27,946,460	1.09
	Electrical Equipment				
1,021,470	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	59,377,611	2.31
				59,377,611	2.31
	Electronic Equipment, Instruments & Components				
2,504,000	Yageo Corp.	TWN	TWD	91,343,608	3.56
14,961	Samsung Electro-Mechanics Co. Ltd.	KOR	KRW	21,667,114	0.84
640,220	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	14,550,623	0.57
				127,561,345	4.97
	Entertainment				
1,220,600	NetEase, Inc.	CHN	HKD	31,347,179	1.22
				31,347,179	1.22
	Health Care Providers & Services				
1,824,742	Max Healthcare Institute Ltd.	IND	INR	21,791,640	0.85
				21,791,640	0.85
	Hotels, Restaurants & Leisure				
5,391,698	Indian Hotels Co. Ltd. (The) 'A'	IND	INR	40,760,578	1.59
771,600	Yum China Holdings, Inc.	CHN	HKD	31,506,469	1.22
10,517,017	Eternal Ltd.	IND	INR	29,476,602	1.15
				101,743,649	3.96
	Industrial Conglomerates				
66,266	SK Square Co. Ltd.	KOR	KRW	74,937,603	2.92
				74,937,603	2.92
	Insurance				
4,162,000	AIA Group Ltd.	HKG	HKD	38,104,088	1.48
				38,104,088	1.48
	Interactive Media & Services				
1,810,700	Tencent Holdings Ltd.	CHN	HKD	99,919,059	3.89
1,047,450	Baidu, Inc. 'A'	CHN	HKD	14,953,451	0.58
				114,872,510	4.47

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
9,714,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	42,611,267	1.66
2,336,500	Techtronic Industries Co. Ltd.	HKG	HKD	38,882,998	1.51
5,248,279	Tata Motors Ltd.	IND	INR	23,533,123	0.92
				105,027,388	4.09
	Metals & Mining				
2,978,036	Hindalco Industries Ltd.	IND	INR	30,247,754	1.18
954,900	Zijin Gold International Co. Ltd.	HKG	HKD	10,912,519	0.42
				41,160,273	1.60
	Oil, Gas & Consumable Fuels				
26,048,000	PetroChina Co. Ltd. 'H'	CHN	HKD	28,112,603	1.09
				28,112,603	1.09
	Pharmaceuticals				
3,108,548	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	23,914,238	0.93
5,914,000	Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	CHN	HKD	22,411,275	0.87
				46,325,513	1.80
	Real Estate Management & Development				
7,700,000	China Resources Land Ltd.	CHN	HKD	29,581,905	1.15
2,353,065	Lodha Developers Ltd., Reg. S, 144A	IND	INR	23,798,569	0.93
1,343,000	Sun Hung Kai Properties Ltd.	HKG	HKD	19,330,239	0.75
				72,710,713	2.83
	Semiconductors & Semiconductor Equipment				
153,246	SK hynix, Inc.	KOR	KRW	270,415,216	10.53
3,230,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	254,815,608	9.92
726,000	MediaTek, Inc.	TWN	TWD	98,928,186	3.85
149,379	Hon Precision, Inc.	TWN	TWD	30,690,405	1.20
199,263	NAURA Technology Group Co. Ltd. 'A'	CHN	CNY	26,133,660	1.02
				680,983,075	26.52
	Specialty Retail				
479,200	Pop Mart International Group Ltd., Reg. S, 144A	CHN	HKD	9,489,871	0.37
				9,489,871	0.37
	Technology Hardware, Storage & Peripherals				
1,044,380	Samsung Electronics Co. Ltd.	KOR	KRW	231,745,043	9.02
16,480,000	Lenovo Group Ltd.	CHN	HKD	48,901,164	1.90
171,000	King Slide Works Co. Ltd.	TWN	TWD	40,070,391	1.56
5,206,000	Lite-On Technology Corp.	TWN	TWD	36,844,238	1.44
227,000	Wiwynn Corp.	TWN	TWD	33,532,355	1.31
2,306,000	Quanta Computer, Inc.	TWN	TWD	26,884,514	1.05
144,000	Asia Vital Components Co. Ltd.	TWN	TWD	11,648,193	0.45
305,900	Anker Innovations Technology Co. Ltd. 'H'**	CHN	HKD	3,873,845	0.15
				433,499,743	16.88
	TOTAL SHARES			2,442,952,445	95.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,442,952,445	95.12
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Commercial Services & Supplies				
169,222	Flipkart Pvt. Ltd. Escrow Account**	IND	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
3,249,233	FTIF Templeton China A-Shares Fund - Y (acc) USD	LUX	USD	30,614,228	1.19
				30,614,228	1.19
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			30,614,228	1.19
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			30,614,228	1.19
	TOTAL INVESTMENTS			**2,473,566,673**	**96.31**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Templeton Asian Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
563,540	Hesai Group 'B'	CHN	HKD	10,071,227	1.33
				10,071,227	1.33
	Banks				
1,016,764	JB Financial Group Co. Ltd.	KOR	KRW	16,408,627	2.16
12,094,985	Military Commercial Joint Stock Bank	VNM	VND	11,621,946	1.53
11,222,935	Asia Commercial Bank JSC	VNM	VND	9,692,587	1.27
3,877,740	City Union Bank Ltd.	IND	INR	8,552,816	1.13
2,112,286	Tisco Financial Group PCL	THA	THB	7,513,295	0.99
664,124	Federal Bank Ltd.	IND	INR	2,318,735	0.30
				56,108,006	7.38
	Biotechnology				
129,187	Hugel, Inc.	KOR	KRW	22,137,206	2.91
				22,137,206	2.91
	Broadline Retail				
452,880	Poya International Co. Ltd.	TWN	TWD	9,525,067	1.25
2,195,607,224	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	6,139,841	0.81
				15,664,908	2.06
	Building Products				
37,943,720	Dynasty Ceramic PCL	THA	THB	1,656,158	0.22
				1,656,158	0.22
	Capital Markets				
1,181,838	Noah Holdings Ltd., ADR	CHN	USD	11,806,562	1.55
				11,806,562	1.55
	Chemicals				
1,539,557	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	13,407,377	1.76
41,549	Soulbrain Co. Ltd.	KOR	KRW	9,916,542	1.31
343,893,300	Avia Avian Tbk. PT	IDN	IDR	6,000,823	0.79
				29,324,742	3.86
	Consumer Staples Distribution & Retail				
96,173	BGF retail Co. Ltd.	KOR	KRW	7,233,203	0.95
				7,233,203	0.95
	Containers & Packaging				
666,111	EPL Ltd.	IND	INR	1,584,195	0.21
				1,584,195	0.21
	Diversified Consumer Services				
4,853,062	Physicswallah Ltd., Reg. S, 144A	IND	INR	6,377,344	0.84
				6,377,344	0.84
	Electrical Equipment				
92,532	Sanil Electric Co. Ltd.	KOR	KRW	14,557,007	1.92
4,046,000	Harbin Electric Co. Ltd. 'H'	CHN	HKD	7,975,757	1.05
128,797	KEI Industries Ltd.	IND	INR	7,400,996	0.97
				29,933,760	3.94
	Electronic Equipment, Instruments & Components				
1,187,021	Zhen Ding Technology Holding Ltd.	TWN	TWD	23,909,864	3.14
8,029,800	Synnex Technology International Corp.	TWN	TWD	23,090,491	3.04
5,569,933	Redington Ltd.	IND	INR	16,326,180	2.15
386,000	Yageo Corp.	TWN	TWD	14,080,924	1.85
921,500	Kingboard Holdings Ltd.	CHN	HKD	13,961,460	1.84
1,866,000	WUS Printed Circuit Co. Ltd.	TWN	TWD	12,919,223	1.70
179,000	Fositek Corp.	TWN	TWD	9,577,644	1.26
42,872	Park Systems Corp.	KOR	KRW	6,987,575	0.92
2,953,000	Primax Electronics Ltd.	TWN	TWD	6,159,796	0.81
				127,013,157	16.71
	Entertainment				
4,355,200	Major Cineplex Group PCL	THA	THB	907,448	0.12
				907,448	0.12
	Equity Real Estate Investment Trusts (REITs)				
5,355,344	Nexus Select Trust	IND	INR	9,240,443	1.22
				9,240,443	1.22

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Financial Services				
287,423	Bajaj Holdings & Investment Ltd.	IND	INR	32,241,181	4.24
1,989,324	Pine Labs Ltd., Reg. S, 144A	IND	INR	3,298,848	0.44
				35,540,029	4.68
	Food Products				
15,160,700	Century Pacific Food, Inc.	PHL	PHP	7,658,167	1.00
7,576,796	Uni-President China Holdings Ltd.	CHN	HKD	6,521,019	0.86
582,545	AWL Agri Business Ltd.	IND	INR	1,133,158	0.15
				15,312,344	2.01
	Gas Utilities				
1,682,839	Gujarat Energy Ltd.	IND	INR	5,821,153	0.77
				5,821,153	0.77
	Health Care Providers & Services				
1,669,565	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	13,836,030	1.82
				13,836,030	1.82
	Hotels, Restaurants & Leisure				
4,749,403	Eternal Ltd.	IND	INR	13,311,404	1.75
193,571	MakeMyTrip Ltd.	IND	USD	10,315,398	1.36
3,776,748	Restaurant Brands Asia Ltd.	IND	INR	3,161,866	0.41
				26,788,668	3.52
	Independent Power and Renewable Electricity Producers				
1,414,264	ReNew Energy Global plc 'A'	IND	USD	8,839,150	1.16
				8,839,150	1.16
	Insurance				
948,143	Max Financial Services Ltd.	IND	INR	15,886,170	2.09
198,879	PB Fintech Ltd.	IND	INR	3,426,524	0.45
				19,312,694	2.54
	Interactive Media & Services				
130,800	JOYY, Inc., ADR	CHN	USD	8,631,492	1.14
				8,631,492	1.14
	IT Services				
6,200,765	FPT Corp.	VNM	VND	16,587,370	2.18
637,417	Coforge Ltd.	IND	INR	9,895,861	1.30
				26,483,231	3.48
	Leisure Products				
2,765,700	Merida Industry Co. Ltd.	TWN	TWD	6,831,071	0.90
				6,831,071	0.90
	Machinery				
877,759	Shin Zu Shing Co. Ltd.	TWN	TWD	5,555,786	0.73
				5,555,786	0.73
	Media				
326,898	Affle 3i Ltd.	IND	INR	4,914,207	0.65
				4,914,207	0.65
	Personal Care Products				
3,971,454	Honasa Consumer Ltd.	IND	INR	19,241,906	2.53
				19,241,906	2.53
	Pharmaceuticals				
830,300	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	12,577,935	1.65
				12,577,935	1.65
	Real Estate Management & Development				
2,297,412	Brigade Enterprises Ltd.	IND	INR	12,183,343	1.60
				12,183,343	1.60
	Semiconductors & Semiconductor Equipment				
1,502,000	Novatek Microelectronics Corp.	TWN	TWD	25,401,449	3.34
675,089	Kinsus Interconnect Technology Corp.	TWN	TWD	19,305,443	2.54
1,588,000	King Yuan Electronics Co. Ltd.	TWN	TWD	17,185,791	2.26
1,390,537	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	15,539,357	2.04
117,287	ISC Co. Ltd.	KOR	KRW	14,051,908	1.85
173,424	LEENO Industrial, Inc.	KOR	KRW	9,557,102	1.26
995,810	AEM Holdings Ltd.	SGP	SGD	8,245,076	1.09
126,387	Daqo New Energy Corp., ADR	CHN	USD	1,692,322	0.22
				110,978,448	14.60

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
6,322,500	Mobile World Investment Corp.	VNM	VND	18,835,675	2.48
3,172,806	Electronics Mart India Ltd.	IND	INR	4,084,899	0.54
				22,920,574	3.02
	Technology Hardware, Storage & Peripherals				
2,648,000	Lite-On Technology Corp.	TWN	TWD	18,740,596	2.47
				18,740,596	2.47
	Textiles, Apparel & Luxury Goods				
606,801	Misto Holdings Corp.	KOR	KRW	16,336,328	2.15
771,000	Eclat Textile Co. Ltd.	TWN	TWD	7,613,046	1.00
				23,949,374	3.15
	Trading Companies & Distributors				
15,891,900	Hexindo Adiperkasa Tbk. PT	IDN	IDR	4,008,527	0.53
				4,008,527	0.53
	Transportation Infrastructure				
1,420,873	International Container Terminal Services, Inc.	PHL	PHP	20,675,395	2.72
				20,675,395	2.72
	TOTAL SHARES			752,200,312	98.97
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			752,200,312	98.97
	TOTAL INVESTMENTS			**752,200,312**	**98.97**

Schedule of Investments, June 30, 2026

Templeton BIC Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
234,240	Hesai Group 'B'	CHN	HKD	4,186,188	0.97
96,278	Asahi India Glass Ltd.	IND	INR	866,422	0.20
436,956	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	682,662	0.16
				5,735,272	1.33
	Automobiles				
1,128,880	BYD Co. Ltd. 'H'	CHN	HKD	10,460,111	2.42
389,572	Ather Energy Ltd.	IND	INR	4,706,767	1.09
				15,166,878	3.51
	Banks				
1,667,311	ICICI Bank Ltd.	IND	INR	24,338,125	5.63
1,717,020	Itau Unibanco Holding SA, ADR Preference	BRA	USD	14,028,053	3.24
1,553,765	HDFC Bank Ltd.	IND	INR	13,112,933	3.03
2,273,270	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	11,902,342	2.75
3,053,891	Banco Bradesco SA, ADR Preference	BRA	USD	10,597,002	2.45
382,174	Federal Bank Ltd.	IND	INR	1,334,330	0.31
				75,312,785	17.41
	Beverages				
7,577,744	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	5,913,324	1.37
				5,913,324	1.37
	Biotechnology				
1,915,430	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD	1,155,100	0.27
90,593	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	922,817	0.21
				2,077,917	0.48
	Broadline Retail				
1,350,680	Alibaba Group Holding Ltd.	CHN	HKD	16,192,563	3.74
353,094	Prosus NV	CHN	EUR	15,343,208	3.55
117,068	JD.com, Inc. 'A'	CHN	HKD	1,491,493	0.35
				33,027,264	7.64
	Capital Markets				
156,604	XP, Inc. 'A'	BRA	USD	2,546,381	0.59
				2,546,381	0.59
	Construction Materials				
158,961	ACC Ltd.	IND	INR	2,231,291	0.52
				2,231,291	0.52
	Electrical Equipment				
2,569,335	NARI Technology Co. Ltd. 'A'	CHN	CNY	8,673,779	2.01
2,154,404	Henan Pinggao Electric Co. Ltd. 'A'	CHN	CNY	5,629,726	1.30
				14,303,505	3.31
	Electronic Equipment, Instruments & Components				
1,544,827	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	12,327,243	2.85
451,400	Zhen Ding Technology Holding Ltd.	TWN	TWD	9,092,436	2.10
1,040,000	BYD Electronic International Co. Ltd.	CHN	HKD	2,794,989	0.65
2,684,524	FIT Hon Teng Ltd., Reg. S, 144A	TWN	HKD	2,475,433	0.57
				26,690,101	6.17
	Entertainment				
206,299	NetEase, Inc.	CHN	HKD	5,298,125	1.22
				5,298,125	1.22
	Financial Services				
61,186	Bajaj Holdings & Investment Ltd.	IND	INR	6,863,434	1.59
1,969,528	Pine Labs Ltd., Reg. S, 144A	IND	INR	3,266,021	0.75
				10,129,455	2.34
	Food Products				
4,040,442	Uni-President China Holdings Ltd.	CHN	HKD	3,477,433	0.80
				3,477,433	0.80
	Hotels, Restaurants & Leisure				
167,950	Yum China Holdings, Inc.	CHN	HKD	6,857,843	1.59
2,405,000	Eternal Ltd.	IND	INR	6,740,621	1.56
75,373	Trip.com Group Ltd.	CHN	HKD	2,996,847	0.69

Templeton BIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,942	MakeMyTrip Ltd.	IND	USD	263,359	0.06
				16,858,670	3.90
	Household Durables				
5,860,552	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	12,032,742	2.78
				12,032,742	2.78
	Independent Power and Renewable Electricity Producers				
793,944	ReNew Energy Global plc 'A'	IND	USD	4,962,150	1.15
				4,962,150	1.15
	Insurance				
809,622	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	5,293,942	1.23
3,207,507	Niva Bupa Health Insurance Co. Ltd.	IND	INR	2,870,168	0.66
				8,164,110	1.89
	Interactive Media & Services				
371,140	Tencent Holdings Ltd.	CHN	HKD	20,480,455	4.73
360,193	Baidu, Inc. 'A'	CHN	HKD	5,142,134	1.19
492,264	Kuaishou Technology, Reg. S, 144A	CHN	HKD	2,638,481	0.61
				28,261,070	6.53
	IT Services				
104,526	Cognizant Technology Solutions Corp. 'A'	USA	USD	4,048,292	0.94
267,540	Infosys Ltd.	IND	INR	2,836,455	0.65
				6,884,747	1.59
	Life Sciences Tools & Services				
1,906,117	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	8,477,563	1.96
				8,477,563	1.96
	Machinery				
937,148	Techtronic Industries Co. Ltd.	HKG	HKD	15,595,602	3.61
1,981,474	Weichai Power Co. Ltd. 'H'	CHN	HKD	8,691,900	2.01
100,685	Weichai Power Co. Ltd. 'A'	CHN	CNY	408,248	0.09
				24,695,750	5.71
	Metals & Mining				
734,125	Vale SA	BRA	BRL	11,075,229	2.56
				11,075,229	2.56
	Oil, Gas & Consumable Fuels				
1,344,558	Petroleo Brasileiro SA Preference	BRA	BRL	9,845,281	2.28
				9,845,281	2.28
	Pharmaceuticals				
719,261	Hypera SA	BRA	BRL	2,899,448	0.67
96,659	Dr. Reddy's Laboratories Ltd., ADR	IND	USD	1,400,589	0.32
				4,300,037	0.99
	Professional Services				
159,882	Genpact Ltd.	USA	USD	4,396,755	1.02
				4,396,755	1.02
	Real Estate Management & Development				
450,053	Brigade Enterprises Ltd.	IND	INR	2,386,664	0.55
3,538,138	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	1,773,768	0.41
				4,160,432	0.96
	Semiconductors & Semiconductor Equipment				
591,445	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	46,659,262	10.79
152,912	MediaTek, Inc.	TWN	TWD	20,836,511	4.82
108,698	Daqo New Energy Corp., ADR	CHN	USD	1,455,466	0.33
				68,951,239	15.94
	Software				
676,340	TOTVS SA	BRA	BRL	3,760,137	0.87
2,502,689	Shanghai Baosight Software Co. Ltd. 'B'	CHN	USD	2,018,313	0.47
				5,778,450	1.34
	Technology Hardware, Storage & Peripherals				
1,158,429	Lite-On Technology Corp.	TWN	TWD	8,198,508	1.89
				8,198,508	1.89

Templeton BIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Transportation Infrastructure				
2,800,228	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,601,883	0.37
				1,601,883	0.37
	TOTAL SHARES			430,554,347	99.55
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			430,554,347	99.55
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
3,302,180	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
344,746	LUKOIL PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**430,554,347**	**99.55**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Templeton China A-Shares Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
53,600	SF Holding Co. Ltd. 'H'	CHN	HKD	206,321	0.65
				206,321	0.65
	Automobile Components				
106,300	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	792,438	2.48
				792,438	2.48
	Automobiles				
10,500	BYD Co. Ltd. 'A'	CHN	CNY	123,621	0.38
253	BYD Co. Ltd. 'H'	CHN	HKD	2,345	0.01
				125,966	0.39
	Banks				
828,000	China Construction Bank Corp. 'H'	CHN	HKD	854,042	2.67
525,000	China Construction Bank Corp. 'A'	CHN	CNY	744,878	2.33
124,000	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	649,237	2.03
442,900	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	321,942	1.01
40,500	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	232,542	0.73
275,000	Industrial & Commercial Bank of China Ltd. 'H'	CHN	HKD	225,909	0.70
				3,028,550	9.47
	Beverages				
3,102	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	542,395	1.70
11,050	Eastroc Beverage Group Co. Ltd. 'A'	CHN	CNY	201,518	0.63
				743,913	2.33
	Capital Markets				
58,500	East Money Information Co. Ltd. 'A'	CHN	CNY	176,357	0.55
				176,357	0.55
	Chemicals				
108,954	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	829,179	2.59
63,441	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	552,482	1.73
				1,381,661	4.32
	Communications Equipment				
12,100	Zhongji Innolight Co. Ltd. 'A'	CHN	CNY	2,303,982	7.20
				2,303,982	7.20
	Electrical Equipment				
246,176	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	1,256,059	3.93
39,400	Sieyuan Electric Co. Ltd. 'A'	CHN	CNY	1,008,496	3.15
12,700	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	738,246	2.31
77,108	NARI Technology Co. Ltd. 'A'	CHN	CNY	260,308	0.82
15,988	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	256,148	0.80
				3,519,257	11.01
	Electronic Equipment, Instruments & Components				
125,900	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	2,861,397	8.95
124,000	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	1,294,955	4.05
				4,156,352	13.00
	Food Products				
187,950	Yantai China Pet Foods Co. Ltd. 'A'	CHN	CNY	742,431	2.32
78,517	Muyuan Foods Group Co. Ltd. 'H'	CHN	HKD	290,728	0.91
53,500	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	188,852	0.59
				1,222,011	3.82
	Health Care Equipment & Supplies				
40,700	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CHN	CNY	252,278	0.79
				252,278	0.79
	Household Durables				
123,800	Midea Group Co. Ltd. 'A'	CHN	CNY	1,380,219	4.32
144,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	436,699	1.36
38,800	Haier Smart Home Co. Ltd. 'H'	CHN	HKD	99,247	0.31
				1,916,165	5.99
	Insurance				
128,742	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	908,406	2.84
16,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	107,890	0.34
				1,016,296	3.18

Templeton China A-Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	302,192	0.95
				302,192	0.95
	Metals & Mining				
480,000	CMOC Group Ltd. 'H'	CHN	HKD	937,641	2.93
69,900	Zijin Gold International Co. Ltd.	HKG	HKD	798,811	2.50
128,000	Chuangxin Industries Holdings Ltd.	CHN	HKD	225,289	0.70
				1,961,741	6.13
	Oil, Gas & Consumable Fuels				
198,000	PetroChina Co. Ltd. 'H'	CHN	HKD	213,694	0.67
				213,694	0.67
	Pharmaceuticals				
62,060	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	477,431	1.49
8,858	Sichuan Biokin Pharmaceutical Co. Ltd. 'A'	CHN	CNY	384,133	1.20
				861,564	2.69
	Semiconductors & Semiconductor Equipment				
28,100	GigaDevice Semiconductor, Inc. 'A'	CHN	CNY	3,420,804	10.70
35,683	Advanced Micro-Fabrication Equipment, Inc. China 'A'	CHN	CNY	2,483,326	7.76
5,600	GigaDevice Semiconductor, Inc. 'H'	CHN	HKD	860,384	2.69
1,800	OmniVision Integrated Circuits Group, Inc. 'A'	CHN	CNY	25,288	0.08
				6,789,802	21.23
	Technology Hardware, Storage & Peripherals				
13,381	Anker Innovations Technology Co. Ltd. 'H'**	CHN	HKD	169,454	0.53
				169,454	0.53
	TOTAL SHARES			31,139,994	97.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31,139,994	97.38
	TOTAL INVESTMENTS			**31,139,994**	**97.38**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Templeton China Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
196,040	Hesai Group 'B'	CHN	HKD	3,503,501	1.29
183,900	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	1,370,926	0.51
				4,874,427	1.80
	Automobiles				
2,022,594	Geely Automobile Holdings Ltd.	CHN	HKD	4,348,028	1.61
				4,348,028	1.61
	Banks				
13,383,350	China Construction Bank Corp. 'H'	CHN	HKD	13,804,285	5.11
7,912,728	Industrial & Commercial Bank of China Ltd. 'H'	CHN	HKD	6,500,194	2.41
1,083,985	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	6,223,988	2.30
224,400	HSBC Holdings plc	GBR	HKD	4,263,934	1.58
				30,792,401	11.40
	Beverages				
71,760	Eastroc Beverage Group Co. Ltd. 'A'	CHN	CNY	1,308,682	0.48
				1,308,682	0.48
	Biotechnology				
540,577	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	5,506,535	2.04
521,200	HJ Science Co. Ltd. 'H'	CHN	HKD	2,384,421	0.88
313,322	Nanjing Leads Biolabs Co. Ltd. 'H'	CHN	HKD	1,983,010	0.73
				9,873,966	3.65
	Broadline Retail				
1,537,216	Alibaba Group Holding Ltd.	CHN	HKD	18,428,841	6.82
83,526	JD.com, Inc. 'A'	CHN	HKD	1,064,154	0.39
				19,492,995	7.21
	Chemicals				
626,360	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	4,766,822	1.76
299,954	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	2,612,178	0.97
				7,379,000	2.73
	Communications Equipment				
46,200	Zhongji Innolight Co. Ltd. 'A'	CHN	CNY	8,797,024	3.26
				8,797,024	3.26
	Construction Materials				
6,700,000	West China Cement Ltd.	CHN	HKD	1,183,113	0.44
				1,183,113	0.44
	Consumer Staples Distribution & Retail				
2,099,000	Lung Fung Group Holdings Ltd.	HKG	HKD	674,433	0.25
				674,433	0.25
	Distributors				
107,837	GigaCloud Technology, Inc. 'A'	USA	USD	3,407,649	1.26
				3,407,649	1.26
	Diversified Consumer Services				
429,572	New Oriental Education & Technology Group, Inc.	CHN	HKD	1,973,336	0.73
4,032,000	China East Education Holdings Ltd., Reg. S, 144A	CHN	HKD	1,888,277	0.70
30,000	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	1,377,300	0.51
				5,238,913	1.94
	Electrical Equipment				
214,000	Sieyuan Electric Co. Ltd. 'A'	CHN	CNY	5,477,618	2.03
2,614,879	Harbin Electric Co. Ltd. 'H'	CHN	HKD	5,154,632	1.91
76,704	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	4,458,770	1.65
				15,091,020	5.59
	Electronic Equipment, Instruments & Components				
595,477	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	13,533,724	5.01
2,414,000	Wasion Holdings Ltd.	HKG	HKD	6,146,960	2.27
				19,680,684	7.28
	Entertainment				
370,479	NetEase, Inc.	CHN	HKD	9,514,560	3.52
				9,514,560	3.52

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Food Products				
861,847	Muyuan Foods Group Co. Ltd. 'H'	CHN	HKD	3,191,192	1.18
				3,191,192	1.18
	Ground Transportation				
331,293	Full Truck Alliance Co. Ltd., ADR	CHN	USD	2,690,099	1.00
				2,690,099	1.00
	Health Care Equipment & Supplies				
282,600	Shenzhen Edge Medical Co. Ltd. 'H'	CHN	HKD	1,376,644	0.51
				1,376,644	0.51
	Hotels, Restaurants & Leisure				
35,328	Trip.com Group Ltd.	CHN	HKD	1,404,649	0.52
45,803	Luckin Coffee, Inc., ADR	CHN	USD	1,267,369	0.47
				2,672,018	0.99
	Household Durables				
214,438	Midea Group Co. Ltd. 'A'	CHN	CNY	2,390,722	0.89
210,149	Midea Group Co. Ltd. 'H'	CHN	HKD	2,220,612	0.82
				4,611,334	1.71
	Insurance				
1,490,529	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	9,746,245	3.60
2,234,153	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	4,099,717	1.52
				13,845,962	5.12
	Interactive Media & Services				
398,775	Tencent Holdings Ltd.	CHN	HKD	22,005,425	8.14
457,950	Baidu, Inc. 'A'	CHN	HKD	6,537,718	2.42
87,809	JOYY, Inc., ADR	CHN	USD	5,794,516	2.15
326,550	Kuaishou Technology, Reg. S, 144A	CHN	HKD	1,750,272	0.65
				36,087,931	13.36
	Metals & Mining				
702,626	Zijin Gold International Co. Ltd.	HKG	HKD	8,029,552	2.97
3,571,097	CMOC Group Ltd. 'H'	CHN	HKD	6,975,846	2.58
1,550,000	Yunnan Jinxun Resources Co. Ltd. 'H'	CHN	HKD	3,050,548	1.13
1,248,500	Chuangxin Industries Holdings Ltd.	CHN	HKD	2,197,444	0.82
				20,253,390	7.50
	Pharmaceuticals				
588,110	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	4,524,364	1.68
70,459	Sichuan Biokin Pharmaceutical Co. Ltd. 'A'	CHN	CNY	3,055,497	1.13
2,000,000	Antengene Corp. Ltd., Reg. S, 144A	CHN	HKD	901,679	0.33
				8,481,540	3.14
	Real Estate Management & Development				
114,243	KE Holdings, Inc., ADR	CHN	USD	1,659,951	0.61
				1,659,951	0.61
	Semiconductors & Semiconductor Equipment				
64,500	GigaDevice Semiconductor, Inc. 'H'	CHN	HKD	9,909,776	3.67
69,859	ACM Research, Inc. 'A'	USA	USD	8,864,409	3.28
45,575	GigaDevice Semiconductor, Inc. 'A'	CHN	CNY	5,548,154	2.05
				24,322,339	9.00
	Specialty Retail				
196,675	Pop Mart International Group Ltd., Reg. S, 144A	CHN	HKD	3,894,867	1.44
				3,894,867	1.44
	Technology Hardware, Storage & Peripherals				
725,090	Xiaomi Corp., Reg. S 'B', 144A	CHN	HKD	2,013,946	0.75
92,042	Anker Innovations Technology Co. Ltd. 'H'**	CHN	HKD	1,165,598	0.43
				3,179,544	1.18
	TOTAL SHARES			267,923,706	99.16
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			267,923,706	99.16
	TOTAL INVESTMENTS			**267,923,706**	**99.16**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Templeton Eastern Europe Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
100,850	InPost SA	POL	EUR	1,555,481	0.98
				1,555,481	0.98
	Automobiles				
185,464	Tofas Turk Otomobil Fabrikasi A/S	TUR	TRY	1,074,993	0.68
450,270	Ford Otomotiv Sanayi A/S	TUR	TRY	716,464	0.45
				1,791,457	1.13
	Banks				
127,082	OTP Bank Nyrt.	HUN	HUF	16,428,128	10.37
612,840	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	14,726,758	9.30
2,385,361	Eurobank SA	GRC	EUR	9,956,834	6.28
880,059	Piraeus Bank SA	GRC	EUR	8,017,166	5.06
135,391	Bank Polska Kasa Opieki SA	POL	PLN	7,219,340	4.56
1,673,208	Alpha Bank SA	GRC	EUR	6,628,348	4.18
33,191	Lion Finance Group plc	GEO	GBP	4,368,172	2.76
86,804	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	3,771,397	2.38
4,947,293	Yapi ve Kredi Bankasi A/S	TUR	TRY	3,737,909	2.36
141,307	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	3,703,960	2.34
2,046,618	Akbank TAS	TUR	TRY	2,964,988	1.87
1,562,280	Haci Omer Sabanci Holding A/S	TUR	TRY	2,865,086	1.81
129,958	National Bank of Greece SA	GRC	EUR	1,965,014	1.24
11,500	Erste Bank Polska SA	POL	PLN	1,726,455	1.09
35,820	Komercni Banka A/S	CZE	CZK	1,437,589	0.91
122,930	Optima bank SA	GRC	EUR	1,230,757	0.78
				90,747,901	57.29
	Beverages				
1,574,375	Coca-Cola Icecek A/S	TUR	TRY	2,453,222	1.55
				2,453,222	1.55
	Broadline Retail				
777,077	Allegro.eu SA, Reg. S, 144A	POL	PLN	6,845,060	4.32
315,590	Pepco Group NV, Reg. S, 144A	POL	PLN	2,674,191	1.69
				9,519,251	6.01
	Capital Markets				
86,667	National Investment Fund of the Republic of Uzbekistan JSC, Reg. S, GDR	UZB	USD	2,396,882	1.51
				2,396,882	1.51
	Commercial Services & Supplies				
3,728	DO & CO AG	AUT	EUR	809,478	0.51
				809,478	0.51
	Consumer Finance				
63,600	Kaspi.KZ JSC, Reg. S, ADR	KAZ	USD	4,822,601	3.05
				4,822,601	3.05
	Consumer Staples Distribution & Retail				
878,714	BIM Birlesik Magazalar A/S	TUR	TRY	6,031,989	3.81
358,812	Dino Polska SA, Reg. S, 144A	POL	PLN	2,372,530	1.50
127,319	Jeronimo Martins SGPS SA	PRT	EUR	2,134,103	1.35
235,849	Zabka Group SA	POL	PLN	1,494,871	0.94
				12,033,493	7.60
	Hotels, Restaurants & Leisure				
205,434	TAB Gida Sanayi ve Ticaret A/S	TUR	TRY	871,115	0.55
				871,115	0.55
	Industrial Conglomerates				
80,211	Metlen Energy & Metals plc	GRC	EUR	3,309,783	2.09
318,556	KOC Holding A/S	TUR	TRY	1,160,733	0.73
				4,470,516	2.82
	Insurance				
226,585	Powszechny Zaklad Ubezpieczen SA	POL	PLN	3,465,318	2.19
				3,465,318	2.19
	Oil, Gas & Consumable Fuels				
104,816	Orlen SA	POL	PLN	3,084,441	1.95

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,000	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	959,500	0.60
				4,043,941	2.55
	Passenger Airlines				
50,909	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	701,255	0.44
				701,255	0.44
	Pharmaceuticals				
95,312	Richter Gedeon Nyrt.	HUN	HUF	3,233,579	2.04
				3,233,579	2.04
	Professional Services				
3,360	Benefit Systems SA	POL	PLN	3,808,919	2.41
				3,808,919	2.41
	Real Estate Management & Development				
113,481	CTP NV, Reg. S, 144A	NLD	EUR	1,812,573	1.14
				1,812,573	1.14
	Textiles, Apparel & Luxury Goods				
690	LPP SA	POL	PLN	2,938,076	1.86
				2,938,076	1.86
	TOTAL SHARES			151,475,058	95.63
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			151,475,058	95.63
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
6,206,527	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Metals & Mining				
725,900	Alrosa PJSC**	RUS	RUB	–	–
2,512,900	GMK Norilskiy Nikel PAO**	RUS	RUB	–	–
357,510	Polyus PJSC**	RUS	RUB	–	–
190,097	Severstal PAO**	RUS	RUB	–	–
11,181,491	United Co. RUSAL International PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
5,796,178	Gazprom PJSC**	RUS	RUB	–	–
283,278	LUKOIL PJSC**	RUS	RUB	–	–
522,516	Novatek PJSC**	RUS	RUB	–	–
1,671,357	Tatneft PJSC**	RUS	RUB	–	–
				–	–
	Paper & Forest Products				
42,424,822	Segezha Group PJSC, Reg. S, 144A**	RUS	RUB	–	–
				–	–
	Textiles, Apparel & Luxury Goods				
432,670	FF Group**	GRC	EUR	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**151,475,058**	**95.63**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Templeton Emerging Markets Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
4,931,430,662	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	136,966,064	5.21
821,342,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	132,194,609	5.03
117,084,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	107,775,822	4.10
376,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	93,190,801	3.54
1,471,059,200	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	88,139,406	3.35
1,388,975,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	85,768,870	3.26
501,020,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	84,395,889	3.21
25,073,400,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	79,338,317	3.02
71,520,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	77,924,835	2.96
278,760,500,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	66,525,296	2.53
15,524,400,000	Hungary Government Bond 6.75% 07/23/2031	HUN	HUF	53,578,677	2.04
50,000,000	US Treasury Bill 0% 07/09/2026	USA	USD	49,959,650	1.90
749,880,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	47,469,324	1.80
2,263,700,000	Egypt Government Bond 21.762% 02/17/2028	EGY	EGP	45,155,011	1.72
32,974,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	36,956,736	1.40
1,744,300,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	35,629,021	1.35
158,203,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	35,168,929	1.34
574,050,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	34,888,743	1.33
29,030,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	31,295,792	1.19
1,590,375,000	Egypt Treasury Bill 0% 09/22/2026	EGY	EGP	30,928,901	1.18
24,570,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	29,242,504	1.11
103,147,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	28,923,760	1.10
33,484,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	28,883,195	1.10
28,524,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	24,382,903	0.93
1,169,500,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	23,794,354	0.90
118,390,700,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	23,722,747	0.90
10,395,637,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	19,982,823	0.76
875,450,000	Egypt Treasury Bill 0% 07/14/2026	EGY	EGP	17,734,361	0.67
57,129,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	17,634,918	0.67
70,270,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	17,296,544	0.66
8,040,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	16,933,063	0.64
61,140,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	16,400,462	0.62
601,586,711	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	16,226,902	0.62
65,237,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	16,060,602	0.61
63,579,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	15,873,998	0.60
599,091,429	Uruguay Government Bond Inflation Linked 4.375% 12/15/2028	URY	UYU	15,405,421	0.59
8,754,739,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	15,126,117	0.57
57,440,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	14,663,284	0.56
12,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	14,024,794	0.53
56,811,900,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	13,679,824	0.52
12,752,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	13,674,230	0.52
11,043,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	12,988,295	0.49
12,400,000	US Treasury Bill 0% 07/02/2026	USA	USD	12,400,000	0.47
711,175,000	Egypt Treasury Bill 0% 03/23/2027	EGY	EGP	12,353,781	0.47
5,549,340,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	10,781,702	0.41
5,109,108,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	10,070,559	0.38
8,980,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	9,937,979	0.38
4,948,269,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	9,564,652	0.36
5,028,905,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	9,391,326	0.36
8,597,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	9,288,427	0.35
5,434,180,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	9,122,786	0.35
410,450,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	7,880,628	0.30
13,050,000	Ghana Government Bond, Reg. S 1.5% 01/03/2037	GHA	USD	7,762,083	0.29
7,820,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	7,755,372	0.29
465,825,000	Egypt Treasury Bill 0% 06/29/2027	EGY	EGP	7,679,650	0.29
4,001,050,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	7,168,910	0.27
6,630,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	7,017,855	0.27
28,390,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	6,987,456	0.27
3,388,868,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	6,817,469	0.26
3,269,970,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	6,319,747	0.24
6,500,000	Kenya Government Bond, Reg. S 6.3% 01/23/2034	KEN	USD	5,987,204	0.23
20,762,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	5,986,565	0.23

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
321,975,000	Egypt Treasury Bill 0% 01/12/2027	EGY	EGP	5,834,485	0.22
3,249,260,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	5,737,582	0.22
2,584,700,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	4,836,331	0.18
4,130,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	3,834,492	0.15
192,600,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	3,830,638	0.15
4,030,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	3,490,101	0.13
409,600,000	Kenya Government Bond 14.399% 02/20/2040	KEN	KES	3,488,217	0.13
4,060,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	1,001,349	0.04
378,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	796,459	0.03
84,400,000	Kenya Government Bond 12.5% 01/10/2033	KEN	KES	662,553	0.02
1,721,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	510,933	0.02
440,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	456,271	0.02
1,589,600,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	446,563	0.02
1	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	1	–
1	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	1	–
1	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	1	–
				1,971,105,922	74.93
	Supranational				
268,500,000,000	European Bank for Reconstruction & Development 8.85% 10/28/2026	SP	COP	77,301,579	2.94
5,022,700,000	European Investment Bank, Reg. S 6.5% 07/11/2035	SP	INR	50,111,459	1.90
4,802,500,000	International Bank for Reconstruction & Development 6.5% 04/17/2030	SP	INR	49,394,527	1.88
390,300,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	21,996,293	0.84
296,400,000	International Finance Corp., Reg. S 8.375% 05/31/2029	SP	MXN	17,017,046	0.65
1,502,800,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	15,588,938	0.59
237,900,000	International Finance Corp. 7.75% 01/18/2030	SP	MXN	13,476,669	0.51
1,256,500,000	International Bank for Reconstruction & Development 7.05% 07/22/2029	SP	INR	13,145,778	0.50
1,068,000,000	International Bank for Reconstruction & Development 6.71% 01/21/2035	SP	INR	10,732,703	0.41
845,700,000	International Bank for Reconstruction & Development 6.75% 07/13/2029	SP	INR	8,799,873	0.33
414,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	4,371,485	0.17
93,000,000	Inter-American Development Bank 7% 08/08/2033	SP	INR	964,011	0.04
				282,900,361	10.76
	TOTAL BONDS			2,254,006,283	85.69
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,254,006,283	85.69
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,123,441	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	34,178	–
				34,178	–
	TOTAL SHARES			34,178	–
	BONDS				
	Corporate Bonds				
1,337,167	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	163,907	0.01
4,159,512	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	131,664	–
				295,571	0.01
	Government and Municipal Bonds				
148,496,000	FHLB 0% 07/01/2026	USA	USD	148,481,616	5.64
59,120,000	FHLB 0% 07/17/2026	USA	USD	59,019,496	2.25
50,000,000	FNMA 0% 07/01/2026	USA	USD	49,995,000	1.90
				257,496,112	9.79
	TOTAL BONDS			257,791,683	9.80
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			257,825,861	9.80

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
55,211,443	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	1	–
28,626,637	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
11,397,537	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	–	–
				1	–
	TOTAL BONDS			1	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1	–
	TOTAL INVESTMENTS			**2,511,832,145**	**95.49**

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

Schedule of Investments, June 30, 2026

Templeton Emerging Markets Dynamic Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
44,525	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	69,562	0.02
6,689	Asahi India Glass Ltd.	IND	INR	60,195	0.02
1,455	Hankook Tire & Technology Co. Ltd.	KOR	KRW	58,694	0.01
				188,451	0.05
	Automobiles				
366,198	BYD Co. Ltd. 'H'	CHN	HKD	3,393,161	0.96
5,389	Hyundai Motor Co.	KOR	KRW	1,756,621	0.50
30,559	Ather Energy Ltd.	IND	INR	369,211	0.10
				5,518,993	1.56
	Banks				
180,350	ICICI Bank Ltd.	IND	INR	2,632,611	0.74
268,057	HDFC Bank Ltd.	IND	INR	2,262,255	0.64
208,473	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	2,200,307	0.62
384,605	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	2,013,707	0.57
246,204	Itau Unibanco Holding SA, ADR Preference	BRA	USD	2,011,487	0.57
317,121	Banco Bradesco SA, ADR Preference	BRA	USD	1,100,410	0.31
80,207	KakaoBank Corp.	KOR	KRW	1,091,132	0.31
30,015	Banco Santander Chile, ADR	CHL	USD	988,394	0.28
78,805	Kasikornbank PCL	THA	THB	518,235	0.15
223,461	BDO Unibank, Inc.	PHL	PHP	433,825	0.12
5,945	Intercorp Financial Services, Inc.	PER	USD	338,627	0.10
84,256	Federal Bank Ltd.	IND	INR	294,173	0.08
40,341	Kiatnakin Phatra Bank PCL	THA	THB	122,540	0.03
				16,007,703	4.52
	Beverages				
912,391	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	711,988	0.20
433,803	Thai Beverage PCL	THA	SGD	146,549	0.04
				858,537	0.24
	Biotechnology				
32,960	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	335,744	0.09
				335,744	0.09
	Broadline Retail				
73,753	Prosus NV	CHN	EUR	3,204,834	0.91
162,941	Alibaba Group Holding Ltd.	CHN	HKD	1,953,411	0.55
20,619	JD.com, Inc. 'A'	CHN	HKD	262,694	0.07
				5,420,939	1.53
	Capital Markets				
44,486	XP, Inc. 'A'	BRA	USD	723,342	0.20
				723,342	0.20
	Construction Materials				
11,346	ACC Ltd.	IND	INR	159,261	0.05
				159,261	0.05
	Consumer Staples Distribution & Retail				
24,972	BIM Birlesik Magazalar A/S	TUR	TRY	195,866	0.06
325,648	Spinneys 1961 Holding plc	ARE	AED	115,348	0.03
				311,214	0.09
	Electrical Equipment				
691,066	Henan Pinggao Electric Co. Ltd. 'A'	CHN	CNY	1,805,842	0.51
316,868	NARI Technology Co. Ltd. 'A'	CHN	CNY	1,069,710	0.30
				2,875,552	0.81
	Electronic Equipment, Instruments & Components				
354,534	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	2,829,072	0.80
130,933	Zhen Ding Technology Holding Ltd.	TWN	TWD	2,637,350	0.75
545,167	FIT Hon Teng Ltd., Reg. S, 144A	TWN	HKD	502,705	0.14
566	Samsung SDI Co. Ltd.	KOR	KRW	180,402	0.05
				6,149,529	1.74
	Entertainment				
59,762	NetEase, Inc.	CHN	HKD	1,534,795	0.43
				1,534,795	0.43

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Financial Services				
7,276	Bajaj Holdings & Investment Ltd.	IND	INR	816,173	0.23
428,597	Pine Labs Ltd., Reg. S, 144A	IND	INR	710,732	0.20
				1,526,905	0.43
	Food Products				
392,394	Uni-President China Holdings Ltd.	CHN	HKD	337,716	0.10
				337,716	0.10
	Health Care Providers & Services				
653,284	Netcare Ltd.	ZAF	ZAR	719,201	0.20
				719,201	0.20
	Hotels, Restaurants & Leisure				
27,128	Trip.com Group Ltd.	CHN	HKD	1,078,615	0.30
23,375	Delivery Hero SE, Reg. S, 144A	KOR	EUR	956,570	0.27
237,200	Eternal Ltd.	IND	INR	664,813	0.19
775,091	Minor International PCL	THA	THB	579,454	0.16
1,056	MakeMyTrip Ltd.	IND	USD	56,274	0.02
				3,335,726	0.94
	Household Durables				
194,893	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	400,150	0.11
				400,150	0.11
	Independent Power and Renewable Electricity Producers				
123,508	ReNew Energy Global plc 'A'	IND	USD	771,925	0.22
				771,925	0.22
	Industrial Conglomerates				
30,090	LG Corp.	KOR	KRW	1,906,963	0.54
966,986	Astra International Tbk. PT	IDN	IDR	244,450	0.07
				2,151,413	0.61
	Insurance				
6,551	Samsung Life Insurance Co. Ltd.	KOR	KRW	1,725,028	0.49
71,492	Discovery Ltd.	ZAF	ZAR	1,154,419	0.32
106,279	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	694,935	0.20
487,005	Niva Bupa Health Insurance Co. Ltd.	IND	INR	435,786	0.12
				4,010,168	1.13
	Interactive Media & Services				
48,798	Tencent Holdings Ltd.	CHN	HKD	2,692,798	0.76
8,416	NAVER Corp.	KOR	KRW	1,092,007	0.31
56,583	Baidu, Inc. 'A'	CHN	HKD	807,782	0.23
105,145	Kuaishou Technology, Reg. S, 144A	CHN	HKD	563,566	0.16
				5,156,153	1.46
	IT Services				
28,352	Cognizant Technology Solutions Corp. 'A'	USA	USD	1,098,073	0.31
47,524	Infosys Ltd.	IND	INR	503,849	0.14
				1,601,922	0.45
	Life Sciences Tools & Services				
455,761	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	2,027,023	0.57
				2,027,023	0.57
	Machinery				
132,101	Techtronic Industries Co. Ltd.	HKG	HKD	2,198,366	0.62
29,784	Doosan Bobcat, Inc.	KOR	KRW	1,204,752	0.34
179,891	Weichai Power Co. Ltd. 'H'	CHN	HKD	789,107	0.22
33,924	Weichai Power Co. Ltd. 'A'	CHN	CNY	137,552	0.04
				4,329,777	1.22
	Media				
14,332	KT Skylife Co. Ltd.	KOR	KRW	39,561	0.01
				39,561	0.01
	Metals & Mining				
140,465	Vale SA	BRA	BRL	2,119,097	0.60
52,118	Harmony Gold Mining Co. Ltd.	ZAF	ZAR	797,453	0.22
				2,916,550	0.82
	Oil, Gas & Consumable Fuels				
177,954	Petroleo Brasileiro SA Preference	BRA	BRL	1,303,036	0.37
727,676	Star Petroleum Refining PCL	THA	THB	166,473	0.04
				1,469,509	0.41

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Passenger Airlines				
2,621	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	41,252	0.01
				41,252	0.01
	Pharmaceuticals				
26,956	Richter Gedeon Nyrt.	HUN	HUF	1,044,926	0.29
113,899	Hypera SA	BRA	BRL	459,144	0.13
30,749	Dr. Reddy's Laboratories Ltd., ADR	IND	USD	445,553	0.13
1,087	Hanmi Pharm Co. Ltd.	KOR	KRW	281,408	0.08
				2,231,031	0.63
	Professional Services				
33,608	Genpact Ltd.	USA	USD	924,220	0.26
				924,220	0.26
	Real Estate Management & Development				
63,358	Brigade Enterprises Ltd.	IND	INR	335,992	0.10
86,862	Emaar Development PJSC	ARE	AED	327,261	0.09
286,376	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	143,568	0.04
				806,821	0.23
	Semiconductors & Semiconductor Equipment				
9,894	SK hynix, Inc.	KOR	KRW	17,458,780	4.92
206,942	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	16,325,713	4.61
41,532	MediaTek, Inc.	TWN	TWD	5,659,346	1.60
5,868	Daqo New Energy Corp., ADR	CHN	USD	78,572	0.02
				39,522,411	11.15
	Software				
125,617	TOTVS SA	BRA	BRL	698,372	0.20
				698,372	0.20
	Technology Hardware, Storage & Peripherals				
62,356	Samsung Electronics Co. Ltd.	KOR	KRW	13,836,624	3.91
351,271	Lite-On Technology Corp.	TWN	TWD	2,486,038	0.70
				16,322,662	4.61
	Textiles, Apparel & Luxury Goods				
9,524	Misto Holdings Corp.	KOR	KRW	256,406	0.07
				256,406	0.07
	Transportation Infrastructure				
287,940	COSCO SHIPPING Ports Ltd.	CHN	HKD	164,717	0.05
				164,717	0.05
	Water Utilities				
534,778	Emirates Central Cooling Systems Corp.	ARE	AED	237,534	0.07
				237,534	0.07
	TOTAL SHARES			132,083,185	37.27
	BONDS				
	Government and Municipal Bonds				
79,437,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	12,785,348	3.61
205,307,900	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	12,301,148	3.47
44,069,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	10,516,925	2.97
360,869,497	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	10,022,827	2.83
28,420,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	6,996,679	1.97
1,898,770,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	6,008,169	1.70
89,660,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	4,984,483	1.41
4,170,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	4,543,436	1.28
70,084,291	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	4,436,515	1.25
406,540,000	India Government Bond 6.79% 10/07/2034	IND	INR	4,308,265	1.22
203,025,000	Egypt Treasury Bill 0% 10/27/2026	EGY	EGP	3,863,303	1.09
3,761,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	3,462,000	0.98
2,660,000,000	Chile Bonos Tesoreria Pesos, Reg. S, 144A 6% 04/01/2033	CHL	CLP	2,982,639	0.84
3,450,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	2,975,959	0.84
51,600,000	Mexican Bonos Desarr Fixed Rate 7.5% 06/03/2027	MEX	MXN	2,961,723	0.84
13,211,800,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	2,937,017	0.83
766,900,000	Hungary Government Bond 6.75% 07/23/2031	HUN	HUF	2,646,768	0.75
150,450,000	Egypt Treasury Bill 0% 03/23/2027	EGY	EGP	2,613,459	0.74
1,407,170,000	Kazakhstan Government Bond 7.22% 12/10/2028	KAZ	KZT	2,467,318	0.70
112,860,000	Egypt Government Bond 21.762% 02/17/2028	EGY	EGP	2,251,268	0.64
8,093,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	2,170,902	0.61

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,252,950,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	2,164,801	0.61
33,900,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	2,093,317	0.59
8,413,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	2,084,590	0.59
1,750,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	2,082,799	0.59
1,780,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	1,945,763	0.55
7,490,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,912,047	0.54
32,530,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	1,873,210	0.53
10,940,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,842,823	0.52
144,900,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,574,274	0.44
141,200,000	India Government Bond 5.77% 08/03/2030	IND	INR	1,458,625	0.41
823,530,000	Kazakhstan Government Bond 8.44% 05/10/2031	KAZ	KZT	1,365,392	0.39
1,160,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	1,250,538	0.35
60,200,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	1,224,814	0.35
59,150,000	Egypt Treasury Bill 0% 09/22/2026	EGY	EGP	1,150,323	0.32
1,280,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,133,440	0.32
946,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	1,112,644	0.31
5,191,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	1,040,156	0.29
3,629,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	1,017,619	0.29
16,800,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	973,782	0.27
46,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	947,765	0.27
990,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	892,832	0.25
14,268,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	867,159	0.24
3,105,800,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	747,850	0.21
66,070,000	India Government Bond 7.26% 08/22/2032	IND	INR	721,201	0.20
66,500,000	India Government Bond 7.1% 04/18/2029	IND	INR	719,710	0.20
9,490,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	550,598	0.16
235,630,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	452,935	0.13
21,150,000	Egypt Treasury Bill 0% 07/14/2026	EGY	EGP	428,445	0.12
184,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	388,346	0.11
30,260,000	India Government Bond 7.26% 01/14/2029	IND	INR	328,196	0.09
350,000	Export-Import Bank of India, Reg. S 2.25% 01/13/2031	IND	USD	312,255	0.09
490,000	Ghana Government Bond, Reg. S 1.5% 01/03/2037	GHA	USD	291,450	0.08
133,100,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	262,353	0.07
141,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	237,547	0.07
121,300,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	234,464	0.07
110,600,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	214,883	0.06
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	211,700	0.06
113,100,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	211,211	0.06
102,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	198,291	0.06
9,925,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	190,560	0.05
11,475,000	Egypt Treasury Bill 0% 06/29/2027	EGY	EGP	189,178	0.05
16,600,000	India Government Bond 7.1% 04/08/2034	IND	INR	179,170	0.05
98,000,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	175,592	0.05
200,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	173,206	0.05
140,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	154,935	0.04
510,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	147,055	0.04
76,100,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	142,394	0.04
7,750,000	Egypt Treasury Bill 0% 01/12/2027	EGY	EGP	140,437	0.04
150,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	139,267	0.04
64,750,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	114,336	0.03
52,233,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	105,078	0.03
4,725,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	93,976	0.03
9,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	20,821	0.01
42,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	12,469	–
39,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	10,956	–
40,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	9,907	–
				148,755,636	41.98
	Supranational				
36,200,000,000	International Finance Corp. 13.825% 10/09/2026	SP	UZS	3,049,513	0.86
226,800,000	European Investment Bank, Reg. S 6.5% 07/11/2035	SP	INR	2,262,783	0.64
170,000,000	European Bank for Reconstruction & Development 6.875% 07/30/2031	SP	INR	1,762,443	0.50
61,000,000	Inter-American Development Bank 7% 08/08/2033	SP	INR	632,308	0.18
4,600,000,000	International Finance Corp. 11% 11/13/2026	SP	UZS	385,844	0.11

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	International Bank for Reconstruction & Development				
12,000,000	6.89% 02/06/2030	SP	INR	125,124	0.03
				8,218,015	2.32
	TOTAL BONDS			156,973,651	44.30
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			289,056,836	81.57
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
12,649	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	204	–
				204	–
	TOTAL SHARES			204	–
	BONDS				
	Corporate Bonds				
21,547	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	2,641	–
67,028	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	2,122	–
				4,763	–
	Government and Municipal Bonds				
2,418,000,000	Nigeria OMO Bill 0% 09/08/2026	NGA	NGN	1,695,205	0.48
2,281,000,000	Nigeria OMO Bill 0% 08/18/2026	NGA	NGN	1,616,990	0.46
31,000,000	Nigeria OMO Bill 0% 09/01/2026	NGA	NGN	21,813	–
18,000,000	Nigeria OMO Bill 0% 08/25/2026	NGA	NGN	12,712	–
				3,346,720	0.94
	Supranational				
116,900,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	1,188,532	0.34
				1,188,532	0.34
	TOTAL BONDS			4,540,015	1.28
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,540,219	1.28
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
285,516	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
23,850	LUKOIL PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
183,574	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
27,704	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	–	–
271,057	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	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				
511,896	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	10,220,475	2.88
208,687	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	1,165,880	0.33
				11,386,355	3.21
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			11,386,355	3.21

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	EXCHANGE TRADED FUNDS				
	Financial Services				
313,921	Amundi Core MSCI Emerging Markets Fund	LUX	USD	19,758,186	5.58
				19,758,186	5.58
	TOTAL EXCHANGE TRADED FUNDS			19,758,186	5.58
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			31,144,541	8.79
	TOTAL INVESTMENTS			**324,741,596**	**91.64**

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

Schedule of Investments, June 30, 2026

Templeton Emerging Markets ex-China Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
617	Hyundai Motor Co.	KOR	KRW	201,120	1.98
				201,120	1.98
	Banks				
24,548	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	259,089	2.56
27,223	HDFC Bank Ltd.	IND	INR	229,747	2.27
15,550	ICICI Bank Ltd.	IND	INR	226,987	2.24
22,966	Itau Unibanco Holding SA Preference	BRA	BRL	187,650	1.85
396	Credicorp Ltd.	PER	USD	154,274	1.52
6,456	KakaoBank Corp.	KOR	KRW	87,827	0.87
23,707	Banco Bradesco SA Preference	BRA	BRL	83,121	0.82
2,439	Banco Santander Chile, ADR	CHL	USD	80,316	0.79
11,166	Kasikornbank PCL	THA	THB	73,430	0.72
6,317	Saudi Awwal Bank	SAU	SAR	54,415	0.54
311,771	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	47,737	0.47
18,496	BDO Unibank, Inc.	PHL	PHP	35,908	0.35
				1,520,501	15.00
	Beverages				
16,580	Coca-Cola Femsa SAB de CV	MEX	MXN	175,295	1.73
				175,295	1.73
	Broadline Retail				
4,995	Naspers Ltd. 'N'	ZAF	ZAR	250,818	2.47
				250,818	2.47
	Consumer Finance				
11,150	Bajaj Finance Ltd.	IND	INR	118,587	1.17
				118,587	1.17
	Consumer Staples Distribution & Retail				
8,478	BIM Birlesik Magazalar A/S	TUR	TRY	66,497	0.66
181,819	Spinneys 1961 Holding plc	ARE	AED	64,402	0.64
269,779	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	20,764	0.20
				151,663	1.50
	Electronic Equipment, Instruments & Components				
10,065	Yageo Corp.	TWN	TWD	367,162	3.62
22,295	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	177,907	1.76
8,170	Zhen Ding Technology Holding Ltd.	TWN	TWD	164,566	1.62
249	Samsung SDI Co. Ltd.	KOR	KRW	79,364	0.78
				788,999	7.78
	Financial Services				
25,429	Pine Labs Ltd., Reg. S, 144A	IND	INR	42,168	0.42
				42,168	0.42
	Health Care Providers & Services				
87,941	Netcare Ltd.	ZAF	ZAR	96,814	0.95
989	Apollo Hospitals Enterprise Ltd.	IND	INR	90,779	0.90
80,196	Burjeel Holdings plc	ARE	AED	24,488	0.24
				212,081	2.09
	Hotels, Restaurants & Leisure				
2,950	Delivery Hero SE, Reg. S, 144A	KOR	EUR	120,722	1.19
41,654	Eternal Ltd.	IND	INR	116,746	1.15
1,746	MakeMyTrip Ltd.	IND	USD	93,044	0.92
51,042	Minor International PCL	THA	THB	38,159	0.38
				368,671	3.64
	Household Products				
45,557	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	100,896	1.00
				100,896	1.00
	Independent Power and Renewable Electricity Producers				
18,225	ReNew Energy Global plc 'A'	IND	USD	113,906	1.12
				113,906	1.12
	Industrial Conglomerates				
1,780	LG Corp.	KOR	KRW	112,808	1.11

Templeton Emerging Markets ex-China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
133,089	Astra International Tbk. PT	IDN	IDR	33,644	0.33
				146,452	1.44
	Insurance				
971	Samsung Life Insurance Co. Ltd.	KOR	KRW	255,687	2.52
7,085	Discovery Ltd.	ZAF	ZAR	114,405	1.13
				370,092	3.65
	Interactive Media & Services				
1,029	NAVER Corp.	KOR	KRW	133,517	1.32
				133,517	1.32
	IT Services				
5,795	Infosys Ltd.	IND	INR	61,439	0.61
1,518	Cognizant Technology Solutions Corp. 'A'	USA	USD	58,792	0.58
				120,231	1.19
	Machinery				
1,584	Doosan Bobcat, Inc.	KOR	KRW	64,072	0.63
				64,072	0.63
	Metals & Mining				
17,792	Grupo Mexico SAB de CV 'B'	MEX	MXN	201,692	1.99
12,193	Vale SA	BRA	BRL	183,947	1.81
2,619	Harmony Gold Mining Co. Ltd.	ZAF	ZAR	40,073	0.40
				425,712	4.20
	Oil, Gas & Consumable Fuels				
18,602	Petroleo Brasileiro SA Preference	BRA	BRL	136,210	1.34
				136,210	1.34
	Pharmaceuticals				
1,520	Richter Gedeon Nyrt.	HUN	HUF	58,922	0.58
2,823	Dr. Reddy's Laboratories Ltd., ADR	IND	USD	40,905	0.41
				99,827	0.99
	Professional Services				
1,941	Genpact Ltd.	USA	USD	53,378	0.53
				53,378	0.53
	Real Estate Management & Development				
7,788	Emaar Development PJSC	ARE	AED	29,342	0.29
2,912	Brigade Enterprises Ltd.	IND	INR	15,443	0.15
				44,785	0.44
	Semiconductors & Semiconductor Equipment				
636	SK hynix, Inc.	KOR	KRW	1,122,274	11.07
12,971	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,023,286	10.10
2,587	MediaTek, Inc.	TWN	TWD	352,517	3.48
				2,498,077	24.65
	Software				
19,025	TOTVS SA	BRA	BRL	105,770	1.04
				105,770	1.04
	Technology Hardware, Storage & Peripherals				
4,193	Samsung Electronics Co. Ltd.	KOR	KRW	930,415	9.18
15,494	Lite-On Technology Corp.	TWN	TWD	109,655	1.08
				1,040,070	10.26
	Water Utilities				
122,113	Emirates Central Cooling Systems Corp.	ARE	AED	54,239	0.54
				54,239	0.54
	TOTAL SHARES			9,337,137	92.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,337,137	92.12
	TOTAL INVESTMENTS			**9,337,137**	**92.12**

Schedule of Investments, June 30, 2026

Templeton Emerging Markets Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
28,460	Hankook Tire & Technology Co. Ltd.	KOR	KRW	1,148,062	0.05
695,141	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	1,086,028	0.04
93,555	Asahi India Glass Ltd.	IND	INR	841,917	0.03
				3,076,007	0.12
	Automobiles				
6,989,956	BYD Co. Ltd. 'H'	CHN	HKD	64,768,365	2.45
98,305	Hyundai Motor Co.	KOR	KRW	32,043,913	1.21
404,592	Ather Energy Ltd.	IND	INR	4,888,237	0.19
				101,700,515	3.85
	Banks				
3,046,825	ICICI Bank Ltd.	IND	INR	44,475,211	1.68
5,149,637	HDFC Bank Ltd.	IND	INR	43,460,139	1.65
3,692,243	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	38,969,395	1.48
7,422,867	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	38,864,500	1.47
3,583,115	Itau Unibanco Holding SA, ADR Preference	BRA	USD	29,274,050	1.11
1,484,381	KakaoBank Corp.	KOR	KRW	20,193,442	0.76
531,493	Banco Santander Chile, ADR	CHL	USD	17,502,064	0.66
3,971,484	Banco Bradesco SA, ADR Preference	BRA	USD	13,781,049	0.52
1,226,730	Kasikornbank PCL	THA	THB	8,067,186	0.31
3,817,139	BDO Unibank, Inc.	PHL	PHP	7,410,554	0.28
107,079	Intercorp Financial Services, Inc.	PER	USD	6,099,220	0.23
652,723	Itau Unibanco Holding SA Preference	BRA	BRL	5,333,254	0.20
1,307,842	Federal Bank Ltd.	IND	INR	4,566,225	0.17
1,247,679	Banco Bradesco SA Preference	BRA	BRL	4,374,599	0.17
602,383	Kiatnakin Phatra Bank PCL	THA	THB	1,829,806	0.07
				284,200,694	10.76
	Beverages				
16,566,431	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	12,927,683	0.49
5,998,073	Thai Beverage PCL	THA	SGD	2,026,291	0.08
				14,953,974	0.57
	Biotechnology				
612,166	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	6,235,769	0.24
				6,235,769	0.24
	Broadline Retail				
1,415,725	Prosus NV	CHN	EUR	61,518,358	2.33
3,327,138	Alibaba Group Holding Ltd.	CHN	HKD	39,887,235	1.51
424,786	JD.com, Inc. 'A'	CHN	HKD	5,411,943	0.21
				106,817,536	4.05
	Capital Markets				
824,103	XP, Inc. 'A'	BRA	USD	13,399,915	0.51
				13,399,915	0.51
	Construction Materials				
231,616	ACC Ltd.	IND	INR	3,251,129	0.12
				3,251,129	0.12
	Consumer Staples Distribution & Retail				
374,416	BIM Birlesik Magazalar A/S	TUR	TRY	2,936,714	0.11
4,518,249	Spinneys 1961 Holding plc	ARE	AED	1,600,408	0.06
				4,537,122	0.17
	Electrical Equipment				
13,081,149	Henan Pinggao Electric Co. Ltd. 'A'	CHN	CNY	34,182,672	1.29
6,544,803	NARI Technology Co. Ltd. 'A'	CHN	CNY	22,094,502	0.84
				56,277,174	2.13
	Electronic Equipment, Instruments & Components				
7,180,200	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	57,295,781	2.17
2,144,913	Zhen Ding Technology Holding Ltd.	TWN	TWD	43,204,440	1.63
13,682,119	FIT Hon Teng Ltd., Reg. S, 144A	TWN	HKD	12,616,453	0.48
9,187	Samsung SDI Co. Ltd.	KOR	KRW	2,928,179	0.11
				116,044,853	4.39

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Entertainment				
1,016,800	NetEase, Inc.	CHN	HKD	26,113,233	0.99
				26,113,233	0.99
	Financial Services				
122,271	Bajaj Holdings & Investment Ltd.	IND	INR	13,715,539	0.52
7,680,408	Pine Labs Ltd., Reg. S, 144A	IND	INR	12,736,237	0.48
				26,451,776	1.00
	Food Products				
6,430,092	Uni-President China Holdings Ltd.	CHN	HKD	5,534,101	0.21
				5,534,101	0.21
	Health Care Providers & Services				
10,228,746	Netcare Ltd.	ZAF	ZAR	11,260,832	0.43
				11,260,832	0.43
	Hotels, Restaurants & Leisure				
534,955	Trip.com Group Ltd.	CHN	HKD	21,269,927	0.80
440,456	Delivery Hero SE, Reg. S, 144A	KOR	EUR	18,024,692	0.68
3,852,434	Eternal Ltd.	IND	INR	10,797,422	0.41
11,883,240	Minor International PCL	THA	THB	8,883,841	0.34
14,721	MakeMyTrip Ltd.	IND	USD	784,482	0.03
				59,760,364	2.26
	Household Durables				
3,649,141	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	7,492,327	0.28
				7,492,327	0.28
	Independent Power and Renewable Electricity Producers				
2,297,369	ReNew Energy Global plc 'A'	IND	USD	14,358,556	0.54
				14,358,556	0.54
	Industrial Conglomerates				
559,867	LG Corp.	KOR	KRW	35,481,737	1.34
24,414	SK Square Co. Ltd.	KOR	KRW	27,608,828	1.05
13,350,354	Astra International Tbk. PT	IDN	IDR	3,374,922	0.13
				66,465,487	2.52
	Insurance				
168,752	Samsung Life Insurance Co. Ltd.	KOR	KRW	44,436,249	1.68
994,684	Discovery Ltd.	ZAF	ZAR	16,061,690	0.61
1,736,465	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	11,354,367	0.43
8,273,451	Niva Bupa Health Insurance Co. Ltd.	IND	INR	7,403,318	0.28
				79,255,624	3.00
	Interactive Media & Services				
911,075	Tencent Holdings Ltd.	CHN	HKD	50,275,449	1.90
153,217	NAVER Corp.	KOR	KRW	19,880,467	0.75
1,046,348	Baidu, Inc. 'A'	CHN	HKD	14,937,719	0.57
2,174,481	Kuaishou Technology, Reg. S, 144A	CHN	HKD	11,654,978	0.44
				96,748,613	3.66
	IT Services				
520,366	Cognizant Technology Solutions Corp. 'A'	USA	USD	20,153,775	0.76
958,310	Infosys Ltd.	IND	INR	10,159,990	0.39
				30,313,765	1.15
	Life Sciences Tools & Services				
8,786,149	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	39,076,895	1.48
				39,076,895	1.48
	Machinery				
2,101,080	Techtronic Industries Co. Ltd.	HKG	HKD	34,965,243	1.32
578,455	Doosan Bobcat, Inc.	KOR	KRW	23,398,299	0.89
2,603,504	Weichai Power Co. Ltd. 'H'	CHN	HKD	11,420,486	0.43
1,920,069	Weichai Power Co. Ltd. 'A'	CHN	CNY	7,785,319	0.30
				77,569,347	2.94
	Media				
258,997	KT Skylife Co. Ltd.	KOR	KRW	714,913	0.03
				714,913	0.03
	Metals & Mining				
2,608,494	Vale SA	BRA	BRL	39,352,520	1.49
933,843	Harmony Gold Mining Co. Ltd.	ZAF	ZAR	14,288,646	0.54
				53,641,166	2.03

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Oil, Gas & Consumable Fuels				
2,574,969	Petroleo Brasileiro SA Preference	BRA	BRL	18,854,741	0.71
8,786,772	Star Petroleum Refining PCL	THA	THB	2,010,188	0.08
				20,864,929	0.79
	Passenger Airlines				
16,442	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	258,780	0.01
				258,780	0.01
	Pharmaceuticals				
433,113	Richter Gedeon Nyrt.	HUN	HUF	16,789,252	0.64
1,861,743	Hypera SA	BRA	BRL	7,504,963	0.28
505,372	Dr. Reddy's Laboratories Ltd., ADR	IND	USD	7,322,840	0.28
21,674	Hanmi Pharm Co. Ltd.	KOR	KRW	5,611,078	0.21
				37,228,133	1.41
	Professional Services				
615,682	Genpact Ltd.	USA	USD	16,931,255	0.64
				16,931,255	0.64
	Real Estate Management & Development				
1,069,990	Brigade Enterprises Ltd.	IND	INR	5,674,235	0.22
1,477,071	Emaar Development PJSC	ARE	AED	5,565,007	0.21
4,298,208	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	2,154,813	0.08
55,030	Hemisphere Properties India Ltd. Escrow Account	IND	INR	80,888	–
				13,474,943	0.51
	Semiconductors & Semiconductor Equipment				
159,926	SK hynix, Inc.	KOR	KRW	282,202,627	10.69
3,517,495	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	277,496,170	10.51
793,065	MediaTek, Inc.	TWN	TWD	108,066,780	4.09
97,363	Daqo New Energy Corp., ADR	CHN	USD	1,303,691	0.05
				669,069,268	25.34
	Software				
2,450,739	TOTVS SA	BRA	BRL	13,624,975	0.52
				13,624,975	0.52
	Technology Hardware, Storage & Peripherals				
1,186,317	Samsung Electronics Co. Ltd.	KOR	KRW	263,240,472	9.97
6,457,339	Lite-On Technology Corp.	TWN	TWD	45,700,295	1.73
				308,940,767	11.70
	Textiles, Apparel & Luxury Goods				
151,544	Misto Holdings Corp.	KOR	KRW	4,079,876	0.15
				4,079,876	0.15
	Transportation Infrastructure				
3,911,452	COSCO SHIPPING Ports Ltd.	CHN	HKD	2,237,563	0.08
				2,237,563	0.08
	Water Utilities				
9,076,879	Emirates Central Cooling Systems Corp.	ARE	AED	4,031,704	0.15
				4,031,704	0.15
	TOTAL SHARES			2,395,993,880	90.73
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,395,993,880	90.73
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
3,491,464	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
712,640	Gazprom PJSC**	RUS	RUB	–	–

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
285,188	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			**2,395,993,880**	**90.73**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Templeton Emerging Markets Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
165,920	Hesai Group 'B'	CHN	HKD	2,965,216	1.06
				2,965,216	1.06
	Banks				
307,092	JB Financial Group Co. Ltd.	KOR	KRW	4,955,878	1.78
149,174	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	4,467,761	1.60
4,422,866	Military Commercial Joint Stock Bank	VNM	VND	4,249,886	1.52
349,043	Piraeus Bank SA	GRC	EUR	3,633,141	1.30
3,328,240	Asia Commercial Bank JSC	VNM	VND	2,874,404	1.03
1,149,592	City Union Bank Ltd.	IND	INR	2,535,562	0.91
638,386	Tisco Financial Group PCL	THA	THB	2,270,707	0.82
20,088	Intercorp Financial Services, Inc.	PER	USD	1,144,212	0.41
287,355	Federal Bank Ltd.	IND	INR	1,003,277	0.36
				27,134,828	9.73
	Beverages				
484,366	Embotelladora Andina SA 'B' Preference	CHL	CLP	2,411,415	0.87
				2,411,415	0.87
	Biotechnology				
41,336	Hugel, Inc.	KOR	KRW	7,083,248	2.54
				7,083,248	2.54
	Broadline Retail				
133,501	Poya International Co. Ltd.	TWN	TWD	2,807,821	1.01
671,857,395	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	1,878,796	0.67
				4,686,617	1.68
	Capital Markets				
2,684,461	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	5,349,734	1.92
351,745	Noah Holdings Ltd., ADR	CHN	USD	3,513,932	1.26
54,562	Georgia Capital plc	GEO	GBP	3,026,862	1.08
				11,890,528	4.26
	Chemicals				
421,300	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	3,668,931	1.32
12,149	Soulbrain Co. Ltd.	KOR	KRW	2,899,614	1.04
112,452,200	Avia Avian Tbk. PT	IDN	IDR	1,962,253	0.70
				8,530,798	3.06
	Consumer Staples Distribution & Retail				
28,545	BGF retail Co. Ltd.	KOR	KRW	2,146,879	0.77
5,624,705	Spinneys 1961 Holding plc	ARE	AED	1,992,326	0.71
				4,139,205	1.48
	Containers & Packaging				
189,188	EPL Ltd.	IND	INR	449,941	0.16
				449,941	0.16
	Diversified Consumer Services				
2,329,125	Taaleem Holdings PJSC	ARE	AED	2,062,692	0.74
1,421,764	Physicswallah Ltd., Reg. S, 144A	IND	INR	1,868,321	0.67
				3,931,013	1.41
	Electrical Equipment				
27,285	Sanil Electric Co. Ltd.	KOR	KRW	4,292,439	1.54
50,741	KEI Industries Ltd.	IND	INR	2,915,704	1.04
1,188,000	Harbin Electric Co. Ltd. 'H'	CHN	HKD	2,341,868	0.84
				9,550,011	3.42
	Electronic Equipment, Instruments & Components				
358,000	Zhen Ding Technology Holding Ltd.	TWN	TWD	7,211,103	2.59
2,390,000	Synnex Technology International Corp.	TWN	TWD	6,872,683	2.46
1,687,297	Redington Ltd.	IND	INR	4,945,682	1.77
114,000	Yageo Corp.	TWN	TWD	4,158,615	1.49
272,000	Kingboard Holdings Ltd.	CHN	HKD	4,121,017	1.48
547,820	WUS Printed Circuit Co. Ltd.	TWN	TWD	3,792,823	1.36
53,000	Fositek Corp.	TWN	TWD	2,835,839	1.02
12,627	Park Systems Corp.	KOR	KRW	2,058,036	0.74
942,277	Primax Electronics Ltd.	TWN	TWD	1,965,538	0.70
				37,961,336	13.61

Templeton Emerging Markets Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Equity Real Estate Investment Trusts (REITs)				
1,345,471	Nexus Select Trust	IND	INR	2,321,559	0.83
				2,321,559	0.83
	Financial Services				
79,711	Bajaj Holdings & Investment Ltd.	IND	INR	8,941,444	3.21
561,264	Pine Labs Ltd., Reg. S, 144A	IND	INR	930,731	0.33
				9,872,175	3.54
	Food Products				
4,463,550	Century Pacific Food, Inc.	PHL	PHP	2,254,685	0.81
2,309,000	Uni-President China Holdings Ltd.	CHN	HKD	1,987,256	0.71
174,503	AWL Agri Business Ltd.	IND	INR	339,441	0.12
				4,581,382	1.64
	Gas Utilities				
376,532	Gujarat Energy Ltd.	IND	INR	1,302,472	0.47
				1,302,472	0.47
	Health Care Providers & Services				
509,828	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	4,225,050	1.51
141,614	Mouwasat Medical Services Co.	SAU	SAR	2,403,211	0.86
1,724,410	Netcare Ltd.	ZAF	ZAR	1,898,404	0.68
885,144	Burjeel Holdings plc	ARE	AED	270,279	0.10
				8,796,944	3.15
	Hotels, Restaurants & Leisure				
1,415,343	Eternal Ltd.	IND	INR	3,966,857	1.42
61,203	MakeMyTrip Ltd.	IND	USD	3,261,508	1.17
324,918	TAB Gida Sanayi ve Ticaret A/S	TUR	TRY	1,574,240	0.56
1,016,890	Restaurant Brands Asia Ltd.	IND	INR	851,333	0.31
				9,653,938	3.46
	Independent Power and Renewable Electricity Producers				
449,209	ReNew Energy Global plc 'A'	IND	USD	2,807,556	1.01
				2,807,556	1.01
	Insurance				
285,632	Max Financial Services Ltd.	IND	INR	4,785,774	1.71
59,331	PB Fintech Ltd.	IND	INR	1,022,225	0.37
				5,807,999	2.08
	Interactive Media & Services				
40,200	JOYY, Inc., ADR	CHN	USD	2,652,798	0.95
				2,652,798	0.95
	IT Services				
1,855,027	FPT Corp.	VNM	VND	4,962,294	1.78
198,564	Coforge Ltd.	IND	INR	3,082,694	1.11
				8,044,988	2.89
	Leisure Products				
840,200	Merida Industry Co. Ltd.	TWN	TWD	2,075,231	0.74
				2,075,231	0.74
	Machinery				
264,809	Shin Zu Shing Co. Ltd.	TWN	TWD	1,676,112	0.60
				1,676,112	0.60
	Media				
127,271	Affle 3i Ltd.	IND	INR	1,913,245	0.69
				1,913,245	0.69
	Metals & Mining				
750,900	Bradespar SA Preference	BRA	BRL	3,211,722	1.15
179,848	Harmony Gold Mining Co. Ltd.	ZAF	ZAR	2,751,838	0.99
				5,963,560	2.14
	Passenger Airlines				
110,337	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	1,736,588	0.62
				1,736,588	0.62
	Personal Care Products				
1,184,176	Honasa Consumer Ltd.	IND	INR	5,737,396	2.06
				5,737,396	2.06
	Pharmaceuticals				
88,509	Richter Gedeon Nyrt.	HUN	HUF	3,430,975	1.23
211,240	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	3,200,004	1.15

Templeton Emerging Markets Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
209,657	Hypera SA	BRA	BRL	845,158	0.30
				7,476,137	2.68
	Real Estate Management & Development				
637,494	Brigade Enterprises Ltd.	IND	INR	3,380,677	1.21
				3,380,677	1.21
	Semiconductors & Semiconductor Equipment				
445,000	Novatek Microelectronics Corp.	TWN	TWD	7,525,729	2.70
197,492	Kinsus Interconnect Technology Corp.	TWN	TWD	5,647,656	2.03
467,000	King Yuan Electronics Co. Ltd.	TWN	TWD	5,054,008	1.81
385,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	4,302,404	1.54
34,666	ISC Co. Ltd.	KOR	KRW	4,153,260	1.49
50,783	LEENO Industrial, Inc.	KOR	KRW	2,798,565	1.00
313,200	AEM Holdings Ltd.	SGP	SGD	2,593,224	0.93
16,100	Daqo New Energy Corp., ADR	CHN	USD	215,579	0.08
				32,290,425	11.58
	Specialty Retail				
1,899,400	Mobile World Investment Corp.	VNM	VND	5,658,597	2.03
940,199	Electronics Mart India Ltd.	IND	INR	1,210,480	0.43
				6,869,077	2.46
	Technology Hardware, Storage & Peripherals				
779,000	Lite-On Technology Corp.	TWN	TWD	5,513,189	1.98
				5,513,189	1.98
	Textiles, Apparel & Luxury Goods				
178,215	Misto Holdings Corp.	KOR	KRW	4,797,914	1.72
1,308,000	JNBY Design Ltd., Reg. S	CHN	HKD	2,877,846	1.03
263,680	Eclat Textile Co. Ltd.	TWN	TWD	2,603,642	0.93
382,400	Azzas 2154 SA	BRA	BRL	1,324,470	0.48
				11,603,872	4.16
	Trading Companies & Distributors				
4,616,500	Hexindo Adiperkasa Tbk. PT	IDN	IDR	1,164,453	0.42
				1,164,453	0.42
	Transportation Infrastructure				
421,890	International Container Terminal Services, Inc.	PHL	PHP	6,139,002	2.20
109,900	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	1,556,165	0.56
				7,695,167	2.76
	Water Utilities				
3,933,870	Emirates Central Cooling Systems Corp.	ARE	AED	1,747,319	0.63
				1,747,319	0.63
	TOTAL SHARES			273,418,415	98.03
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			273,418,415	98.03
	TOTAL INVESTMENTS			**273,418,415**	**98.03**

Schedule of Investments, June 30, 2026

Templeton Emerging Markets Sustainability Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
843	Hyundai Mobis Co. Ltd.	KOR	KRW	277,627	1.90
				277,627	1.90
	Automobiles				
49,448	BYD Co. Ltd. 'H'	CHN	HKD	458,181	3.14
				458,181	3.14
	Banks				
38,107	ICICI Bank Ltd.	IND	INR	556,257	3.81
58,171	HDFC Bank Ltd.	IND	INR	490,931	3.37
35,612	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	375,863	2.58
44,413	Itau Unibanco Holding SA Preference	BRA	BRL	362,889	2.49
926	Credicorp Ltd.	PER	USD	360,751	2.47
97,595	BDO Unibank, Inc.	PHL	PHP	189,470	1.30
1,159,908	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	177,598	1.22
11,054	Saudi Awwal Bank	SAU	SAR	95,220	0.65
				2,608,979	17.89
	Biotechnology				
3,722	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	37,914	0.26
				37,914	0.26
	Broadline Retail				
40,613	Alibaba Group Holding Ltd.	CHN	HKD	486,887	3.34
8,637	Prosus NV	CHN	EUR	375,309	2.57
				862,196	5.91
	Capital Markets				
38,422	B3 SA - Brasil Bolsa Balcao	BRA	BRL	108,144	0.74
				108,144	0.74
	Chemicals				
26,378	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	200,746	1.38
345	LG Chem Ltd.	KOR	KRW	63,242	0.43
				263,988	1.81
	Construction Materials				
29,327	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	51,492	0.35
				51,492	0.35
	Electrical Equipment				
7,259	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	421,963	2.90
37,399	Henan Pinggao Electric Co. Ltd. 'A'	CHN	CNY	97,728	0.67
1,045	L&F Co. Ltd.	KOR	KRW	76,285	0.52
				595,976	4.09
	Electronic Equipment, Instruments & Components				
62,229	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	496,568	3.41
775	Samsung SDI Co. Ltd.	KOR	KRW	247,016	1.69
				743,584	5.10
	Financial Services				
50,691	Pine Labs Ltd., Reg. S, 144A	IND	INR	84,060	0.58
				84,060	0.58
	Food Products				
28,288	China Mengniu Dairy Co. Ltd.	CHN	HKD	58,111	0.40
				58,111	0.40
	Ground Transportation				
56,240	Rumo SA	BRA	BRL	146,311	1.00
				146,311	1.00
	Health Care Providers & Services				
263,877	Netcare Ltd.	ZAF	ZAR	290,502	1.99
2,579	Apollo Hospitals Enterprise Ltd.	IND	INR	236,721	1.63
265,304	Bangkok Dusit Medical Services PCL 'F'	THA	THB	154,537	1.06
				681,760	4.68
	Household Products				
71,607	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	158,590	1.09
				158,590	1.09

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Independent Power and Renewable Electricity Producers				
49,496	ReNew Energy Global plc 'A'	IND	USD	309,350	2.12
				309,350	2.12
	Insurance				
28,454	Discovery Ltd.	ZAF	ZAR	459,462	3.15
26,090	AIA Group Ltd.	HKG	HKD	238,860	1.64
				698,322	4.79
	Interactive Media & Services				
9,682	Tencent Holdings Ltd.	CHN	HKD	534,278	3.66
11,539	Baidu, Inc. 'A'	CHN	HKD	164,731	1.13
1,204	NAVER Corp.	KOR	KRW	156,223	1.07
				855,232	5.86
	IT Services				
12,208	Infosys Ltd.	IND	INR	129,429	0.89
				129,429	0.89
	Life Sciences Tools & Services				
51,798	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	230,375	1.58
				230,375	1.58
	Machinery				
8,936	Techtronic Industries Co. Ltd.	HKG	HKD	148,709	1.02
				148,709	1.02
	Pharmaceuticals				
5,244	Dr. Reddy's Laboratories Ltd., ADR	IND	USD	75,986	0.52
17,563	Hypera SA	BRA	BRL	70,799	0.49
				146,785	1.01
	Real Estate Management & Development				
6,500	Brigade Enterprises Ltd.	IND	INR	34,470	0.24
				34,470	0.24
	Semiconductors & Semiconductor Equipment				
19,100	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,506,804	10.33
5,257	MediaTek, Inc.	TWN	TWD	716,344	4.91
3,126	Daqo New Energy Corp., ADR	CHN	USD	41,857	0.29
109,581	Xinyi Solar Holdings Ltd.	CHN	HKD	28,885	0.20
				2,293,890	15.73
	Software				
30,208	TOTVS SA	BRA	BRL	167,943	1.15
				167,943	1.15
	Technology Hardware, Storage & Peripherals				
6,440	Samsung Electronics Co. Ltd.	KOR	KRW	1,429,018	9.80
				1,429,018	9.80
	Water Utilities				
331,991	Emirates Central Cooling Systems Corp.	ARE	AED	147,461	1.01
				147,461	1.01
	Wireless Telecommunication Services				
414,448	Safaricom plc	KEN	KES	109,015	0.75
				109,015	0.75
	TOTAL SHARES			13,836,912	94.89
	BONDS				
	Corporate Bonds				
19,684	L&F Co. Ltd. 1% 09/09/2030	KOR	KRW	12	–
				12	–
	TOTAL BONDS			12	–
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,836,924	94.89

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Health Care Providers & Services				
1,844	Apollo Hospitals Enterprise Ltd.**	IND	INR	169,130	1.16
				169,130	1.16
	TOTAL SHARES			169,130	1.16
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			169,130	1.16
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
50,579	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**14,006,054**	**96.05**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Templeton European Insights Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
52,320	Thales SA	FRA	EUR	11,768,177	2.89
60,386	Airbus SE	FRA	EUR	11,758,614	2.88
14,216	Dassault Aviation SA	FRA	EUR	4,086,928	1.00
				27,613,719	6.77
	Banks				
593,615	ING Groep NV	NLD	EUR	16,392,895	4.02
8,818,301	Lloyds Banking Group plc	GBR	GBP	11,295,143	2.77
414,234	Standard Chartered plc	GBR	GBP	9,803,915	2.40
382,355	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	8,425,065	2.06
699,980	Piraeus Bank SA	GRC	EUR	6,376,681	1.56
				52,293,699	12.81
	Beverages				
312,414	Diageo plc	GBR	GBP	5,506,782	1.35
				5,506,782	1.35
	Broadline Retail				
201,864	Prosus NV	CHN	EUR	7,676,981	1.88
				7,676,981	1.88
	Building Products				
105,162	Cie de Saint-Gobain SA	FRA	EUR	8,346,176	2.05
				8,346,176	2.05
	Capital Markets				
372,427	UBS Group AG	CHE	CHF	16,154,300	3.96
95,869	Euronext NV, Reg. S, 144A	NLD	EUR	13,420,587	3.29
				29,574,887	7.25
	Commercial Services & Supplies				
555,419	Verisure plc	GBR	EUR	5,419,287	1.33
				5,419,287	1.33
	Construction & Engineering				
90,465	Vinci SA	FRA	EUR	11,563,315	2.83
				11,563,315	2.83
	Construction Materials				
44,051	CRH plc	USA	USD	4,125,203	1.01
				4,125,203	1.01
	Consumer Staples Distribution & Retail				
489,222	Carrefour SA	FRA	EUR	7,948,887	1.95
				7,948,887	1.95
	Containers & Packaging				
226,138	Smurfit WestRock plc	USA	USD	9,155,561	2.24
				9,155,561	2.24
	Diversified Telecommunication Services				
284,240	Deutsche Telekom AG	DEU	EUR	6,782,430	1.66
				6,782,430	1.66
	Electric Utilities				
528,825	SSE plc	GBR	GBP	14,931,937	3.66
				14,931,937	3.66
	Electrical Equipment				
37,425	Legrand SA	FRA	EUR	5,550,021	1.36
				5,550,021	1.36
	Equity Real Estate Investment Trusts (REITs)				
494,662	Segro plc	GBR	GBP	5,022,213	1.23
				5,022,213	1.23
	Financial Services				
78,142	EXOR NV	NLD	EUR	5,239,467	1.28
				5,239,467	1.28
	Food Products				
131,916	Kerry Group plc 'A'	IRL	EUR	10,590,528	2.60
				10,590,528	2.60

Templeton European Insights Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Equipment & Supplies				
125,553	Alcon AG	USA	CHF	7,409,444	1.81
512,463	Smith & Nephew plc	GBR	GBP	6,481,897	1.59
				13,891,341	3.40
	Household Durables				
519,290	Persimmon plc	GBR	GBP	6,336,606	1.55
				6,336,606	1.55
	Insurance				
528,244	Prudential plc	HKG	GBP	6,140,509	1.51
				6,140,509	1.51
	Machinery				
1,210,088	CNH Industrial NV	USA	USD	11,893,303	2.91
225,977	Daimler Truck Holding AG	DEU	EUR	9,538,473	2.34
				21,431,776	5.25
	Metals & Mining				
53,929	Rio Tinto plc	AUS	GBP	4,465,205	1.09
				4,465,205	1.09
	Multi-Utilities				
179,642	Veolia Environnement SA	FRA	EUR	6,551,645	1.61
				6,551,645	1.61
	Oil, Gas & Consumable Fuels				
2,497,556	BP plc	USA	GBP	13,473,046	3.30
116,100	Neste OYJ	FIN	EUR	3,317,580	0.81
				16,790,626	4.11
	Personal Care Products				
222,587	Unilever plc	GBR	GBP	11,701,619	2.87
				11,701,619	2.87
	Pharmaceuticals				
327,623	Novo Nordisk A/S 'B'	DNK	DKK	13,770,992	3.37
75,564	AstraZeneca plc	GBR	GBP	12,347,388	3.03
113,615	Sanofi SA	USA	EUR	8,502,097	2.08
				34,620,477	8.48
	Semiconductors & Semiconductor Equipment				
13,333	ASM International NV	NLD	EUR	13,419,135	3.29
84,136	Infineon Technologies AG	DEU	EUR	6,936,614	1.70
11,828	BE Semiconductor Industries NV	NLD	EUR	3,418,714	0.84
				23,774,463	5.83
	Software				
69,439	SAP SE	DEU	EUR	9,368,019	2.30
				9,368,019	2.30
	Specialty Retail				
6,923,465	JD Sports Fashion plc	GBR	GBP	6,810,564	1.67
				6,810,564	1.67
	Textiles, Apparel & Luxury Goods				
32,282	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	15,625,674	3.83
39,860	adidas AG	DEU	EUR	7,159,506	1.75
				22,785,180	5.58
	TOTAL SHARES			402,009,123	98.51
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			402,009,123	98.51
	TOTAL INVESTMENTS			**402,009,123**	**98.51**

Schedule of Investments, June 30, 2026

Templeton Frontier Markets Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Banks				
410,266	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	20,366,772	6.18
571,483	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	17,115,916	5.19
1,769,168	Banca Transilvania SA	ROU	RON	14,970,714	4.54
13,412,438	Military Commercial Joint Stock Bank	VNM	VND	12,887,873	3.91
67,943	Lion Finance Group plc	GEO	GBP	10,216,882	3.10
122,900	Grupo Cibest SA, ADR Preference	COL	USD	9,761,947	2.96
6,876,380	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	8,778,817	2.66
107,522	Attijariwafa Bank	MAR	MAD	7,878,699	2.39
2,688,878	BDO Unibank, Inc.	PHL	PHP	5,220,160	1.58
1,744,322	Commercial International Bank, Reg. S, GDR	EGY	USD	4,448,021	1.35
406,223	Piraeus Bank SA	GRC	EUR	4,228,320	1.28
213,378	Al Rajhi Bank	SAU	SAR	3,743,084	1.13
3,054,698	Metropolitan Bank & Trust Co.	PHL	PHP	3,243,774	0.98
5,284,500	KCB Group plc	KEN	KES	3,219,626	0.98
1,475,221	Islandsbanki HF	ISL	ISK	1,658,489	0.50
				127,739,094	38.73
	Broadline Retail				
620,600	Jumia Technologies AG, ADR	DEU	USD	4,375,230	1.33
				4,375,230	1.33
	Building Products				
700,872	Binh Minh Plastics JSC	VNM	VND	4,086,142	1.24
				4,086,142	1.24
	Capital Markets				
53,329	Credicorp Capital Peru SAA	PER	USD	20,775,912	6.30
433,333	National Investment Fund of the Republic of Uzbekistan JSC, Reg. S, GDR	UZB	USD	13,693,323	4.15
289,508	Derayah Financial Co., Reg. S	SAU	SAR	1,712,260	0.52
				36,181,495	10.97
	Construction & Engineering				
18,930	Societe Generale des Travaux du Maroc	MAR	MAD	1,441,067	0.44
				1,441,067	0.44
	Consumer Finance				
131,174	Kaspi.KZ JSC, Reg. S, ADR	KAZ	USD	11,364,915	3.44
				11,364,915	3.44
	Consumer Staples Distribution & Retail				
14,380	Label Vie	MAR	MAD	5,818,762	1.76
8,001,170	Puregold Price Club, Inc.	PHL	PHP	5,293,743	1.60
98,914	InRetail Peru Corp., Reg. S, 144A	PER	USD	3,560,904	1.08
837,591	Trolley General Trading Co. KSCC	KWT	KWD	2,460,322	0.75
3,964,612	Spinneys 1961 Holding plc	ARE	AED	1,404,305	0.43
				18,538,036	5.62
	Diversified Consumer Services				
3,463,769	Taaleem Holdings PJSC	ARE	AED	3,067,542	0.93
				3,067,542	0.93
	Diversified Telecommunication Services				
2,572,142	Helios Towers plc	COD	GBP	6,834,115	2.07
				6,834,115	2.07
	Financial Services				
11,378,494	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	4,275,175	1.30
9,102,795	E-Finance for Digital & Financial Investments	EGY	EGP	3,769,437	1.14
				8,044,612	2.44
	Food Products				
7,707,200	Century Pacific Food, Inc.	PHL	PHP	3,893,159	1.18
				3,893,159	1.18
	Health Care Providers & Services				
167,066	Mouwasat Medical Services Co.	SAU	SAR	2,835,136	0.86
34,172	Diagnostyka SA	POL	PLN	1,579,466	0.48
				4,414,602	1.34

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
160,820	Delivery Hero SE, Reg. S, 144A	KOR	EUR	6,581,204	1.99
				6,581,204	1.99
	IT Services				
1,026,598	FPT Corp.	VNM	VND	2,746,203	0.83
40,753	Globant SA	USA	USD	1,179,392	0.36
				3,925,595	1.19
	Metals & Mining				
15,786,200	Hoa Phat Group JSC	VNM	VND	14,016,389	4.25
				14,016,389	4.25
	Oil, Gas & Consumable Fuels				
4,466,854	OQ Exploration & Production SAOG	OMN	OMR	5,186,773	1.57
68,241	NAC Kazatomprom JSC, Reg. S, GDR	KAZ	USD	4,693,940	1.42
3,975,796	OQ Gas Networks SAOC	OMN	OMR	2,298,149	0.70
				12,178,862	3.69
	Passenger Airlines				
393,892	Jazeera Airways Co. KSCP	KWT	KWD	2,237,734	0.68
				2,237,734	0.68
	Pharmaceuticals				
59,938	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	2,472,690	0.75
				2,472,690	0.75
	Real Estate Management & Development				
853,058	Emaar Development PJSC	ARE	AED	3,213,978	0.98
632,723	Retal Urban Development Co. 'A'	SAU	SAR	2,023,762	0.61
1,015,016	Talaat Moustafa Group	EGY	EGP	1,957,281	0.59
1,777,640	Vincom Retail JSC	VNM	VND	1,929,012	0.59
				9,124,033	2.77
	Specialty Retail				
3,356,144	Mobile World Investment Corp.	VNM	VND	9,998,456	3.03
				9,998,456	3.03
	Transportation Infrastructure				
1,331,595	International Container Terminal Services, Inc.	PHL	PHP	19,376,293	5.87
				19,376,293	5.87
	Water Utilities				
5,576,561	Emirates Central Cooling Systems Corp.	ARE	AED	2,476,958	0.75
				2,476,958	0.75
	Wireless Telecommunication Services				
22,965,100	Safaricom plc	KEN	KES	6,040,646	1.83
81,525	Globe Telecom, Inc.	PHL	PHP	2,521,337	0.77
				8,561,983	2.60
	TOTAL SHARES			320,930,206	97.30
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			320,930,206	97.30
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
1,645,200	Dien May Xanh Investment JSC**	CAN	VND	5,002,224	1.52
				5,002,224	1.52
	TOTAL SHARES			5,002,224	1.52
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,002,224	1.52
	TOTAL INVESTMENTS			**325,932,430**	**98.82**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Templeton Global Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
324,514,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	157,707,715	6.44
909,091,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	153,134,691	6.26
512,790,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	127,060,119	5.19
1,275,915,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	126,730,049	5.18
1,559,980,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	96,328,388	3.93
2,978,657,549	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	82,729,542	3.38
320,409,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	76,464,576	3.12
72,146,900	US Treasury Note 4.25% 11/15/2034	USA	USD	71,449,386	2.92
116,088,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	62,526,585	2.55
53,240,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	60,577,710	2.47
55,590,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	58,842,015	2.40
5,287,920,000	India Government Bond 7.18% 08/14/2033	IND	INR	57,450,906	2.35
44,959,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	53,011,995	2.17
885,460,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	50,988,402	2.08
50,000,000	US Treasury Bill 0% 07/07/2026	USA	USD	49,970,316	2.04
50,000,000	US Treasury Bill 0% 07/09/2026	USA	USD	49,959,650	2.04
806,862,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	49,038,239	2.00
4,321,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	47,166,814	1.93
269,824,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	43,428,046	1.77
3,634,850,000	India Government Bond 7.26% 01/14/2029	IND	INR	39,423,149	1.61
150,686,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	37,097,168	1.52
578,134,500	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	34,639,280	1.41
34,990,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	34,337,217	1.40
25,000,000	US Treasury Bill 0% 07/14/2026	USA	USD	24,967,753	1.02
25,000,000	US Treasury Bill 0% 07/16/2026	USA	USD	24,962,562	1.02
374,360,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	23,697,947	0.97
92,604,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	23,639,950	0.97
93,677,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	23,388,674	0.96
23,030,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	23,018,962	0.94
36,070,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	20,484,656	0.84
1,796,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	19,446,253	0.79
87,062,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	19,354,104	0.79
16,811,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	19,309,927	0.79
14,877,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	18,139,057	0.74
1,445,500,000	India Government Bond 6.79% 10/07/2034	IND	INR	15,318,535	0.63
272,020,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	15,122,451	0.62
14,900,000	US Treasury Bill 0% 07/02/2026	USA	USD	14,900,000	0.61
55,910,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	13,761,915	0.56
24,527,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	13,392,447	0.55
22,325,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	12,888,890	0.53
68,619,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	12,262,072	0.50
1,193,780,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	11,167,701	0.46
9,720,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	10,625,175	0.43
10,470,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	10,351,703	0.42
9,930,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	9,847,934	0.40
135,690,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	7,865,031	0.32
609,620,000	India Government Bond 7.1% 04/08/2034	IND	INR	6,579,850	0.27
19,706,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	3,948,625	0.16
5,449,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	3,018,243	0.12
9,810,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	2,429,804	0.10
630,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	679,171	0.03
				2,024,631,350	82.70
	Supranational				
653,500,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	6,814,032	0.28
				6,814,032	0.28
	TOTAL BONDS			2,031,445,382	82.98
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,031,445,382	82.98

Templeton Global Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
107,950,000	FHLB 0% 07/15/2026	USA	USD	107,788,075	4.40
52,370,000	FHLB 0% 07/02/2026	USA	USD	52,359,526	2.14
44,260,000	Panama Government Bond 8% 03/01/2038	PAN	USD	52,074,103	2.13
50,000,000	FHLB 0% 07/08/2026	USA	USD	49,960,000	2.04
42,663,000	FHLB 0% 07/01/2026	USA	USD	42,658,818	1.74
32,960,000	FHLB 0% 07/17/2026	USA	USD	32,903,968	1.35
25,000,000	FHLB 0% 07/22/2026	USA	USD	24,945,000	1.02
				362,689,490	14.82
	Supranational				
1,527,100,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	15,526,152	0.63
				15,526,152	0.63
	TOTAL BONDS			378,215,642	15.45
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			378,215,642	15.45
	TOTAL INVESTMENTS			**2,409,661,024**	**98.43**

Schedule of Investments, June 30, 2026

Templeton Global Climate Change Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
310,490	Aptiv plc	USA	USD	16,679,395	1.27
265,037	Versigent plc	USA	USD	9,744,621	0.74
				26,424,016	2.01
	Automobiles				
2,723,384	BYD Co. Ltd. 'H'	CHN	HKD	22,085,292	1.68
				22,085,292	1.68
	Banks				
1,769,934	ING Groep NV	NLD	EUR	48,877,374	3.71
				48,877,374	3.71
	Building Products				
263,154	Owens Corning	USA	USD	36,610,327	2.78
457,027	Cie de Saint-Gobain SA	FRA	EUR	36,271,923	2.76
354,803	Carrier Global Corp.	USA	USD	22,776,825	1.73
				95,659,075	7.27
	Chemicals				
63,746	Linde plc	USA	USD	28,951,820	2.20
85,729	LG Chem Ltd.	KOR	KRW	13,753,678	1.04
99,734	Albemarle Corp.	USA	USD	11,786,349	0.90
				54,491,847	4.14
	Commercial Services & Supplies				
196,612	Waste Management, Inc.	USA	USD	38,351,901	2.92
				38,351,901	2.92
	Containers & Packaging				
530,468	Crown Holdings, Inc.	USA	USD	51,913,996	3.95
1,167,445	Smurfit WestRock plc	USA	USD	47,265,890	3.59
				99,179,886	7.54
	Electric Utilities				
1,338,901	SSE plc	GBR	GBP	37,805,296	2.87
272,147	Eversource Energy	USA	USD	17,213,429	1.31
				55,018,725	4.18
	Electrical Equipment				
1,292,232	Vestas Wind Systems A/S	DNK	DKK	32,021,243	2.43
380,808	Mitsubishi Electric Corp.	JPN	JPY	12,222,952	0.93
1,092,111	Shoals Technologies Group, Inc. 'A'	USA	USD	9,462,541	0.72
				53,706,736	4.08
	Equity Real Estate Investment Trusts (REITs)				
1,966,080	Rayonier, Inc.	USA	USD	36,616,648	2.78
				36,616,648	2.78
	Food Products				
493,323	Darling Ingredients, Inc.	USA	USD	23,582,446	1.79
				23,582,446	1.79
	Household Durables				
1,016,238	Persimmon plc	GBR	GBP	12,400,584	0.94
				12,400,584	0.94
	Independent Power and Renewable Electricity Producers				
1,476,468	EDP Renewables SA	ESP	EUR	20,874,746	1.59
14,490,530	NHPC Ltd.	IND	INR	10,908,081	0.83
				31,782,827	2.42
	Insurance				
175,324	Swiss Re AG	USA	CHF	24,389,754	1.85
				24,389,754	1.85
	Interactive Media & Services				
173,744	Alphabet, Inc. 'A'	USA	USD	54,341,759	4.13
				54,341,759	4.13
	Life Sciences Tools & Services				
112,771	Thermo Fisher Scientific, Inc.	USA	USD	49,482,644	3.76
				49,482,644	3.76

Templeton Global Climate Change Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
4,201,227	CNH Industrial NV	USA	USD	41,291,597	3.14
703,755	Ebara Corp.	JPN	JPY	24,121,146	1.83
253,348	ANDRITZ AG	AUT	EUR	19,165,503	1.46
				84,578,246	6.43
	Metals & Mining				
2,521,609	Norsk Hydro ASA	NOR	NOK	19,969,801	1.52
126,467	Antofagasta plc	CHL	GBP	5,617,536	0.42
				25,587,337	1.94
	Multi-Utilities				
1,159,059	Veolia Environnement SA	FRA	EUR	42,271,533	3.21
				42,271,533	3.21
	Paper & Forest Products				
16,096,106	Dexco SA	BRA	BRL	13,562,500	1.03
				13,562,500	1.03
	Professional Services				
859,803	Bureau Veritas SA	FRA	EUR	23,048,066	1.75
				23,048,066	1.75
	Semiconductors & Semiconductor Equipment				
887,473	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	61,275,156	4.66
116,652	Broadcom, Inc.	USA	USD	38,565,809	2.93
203,923	NVIDIA Corp.	USA	USD	35,710,619	2.71
404,793	Infineon Technologies AG	DEU	EUR	33,373,261	2.54
18,857	ASM International NV	NLD	EUR	18,978,821	1.44
13,224	Micron Technology, Inc.	USA	USD	13,359,295	1.01
61,554	First Solar, Inc.	USA	USD	12,711,607	0.97
				213,974,568	16.26
	Software				
202,828	Microsoft Corp.	USA	USD	66,216,437	5.03
159,116	Autodesk, Inc.	USA	USD	27,074,508	2.06
109,454	PTC, Inc.	USA	USD	10,883,134	0.83
				104,174,079	7.92
	Technology Hardware, Storage & Peripherals				
183,577	Samsung Electronics Co. Ltd.	KOR	KRW	35,651,330	2.71
				35,651,330	2.71
	TOTAL SHARES			1,269,239,173	96.45
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,269,239,173	96.45
	TOTAL INVESTMENTS			**1,269,239,173**	**96.45**

Schedule of Investments, June 30, 2026

Templeton Global Focus Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
31,338	Dassault Aviation SA	FRA	EUR	10,294,022	1.79
				10,294,022	1.79
	Air Freight & Logistics				
87,743	United Parcel Service, Inc. 'B'	USA	USD	9,432,373	1.64
				9,432,373	1.64
	Beverages				
97,273	PepsiCo, Inc.	USA	USD	13,170,764	2.28
				13,170,764	2.28
	Broadline Retail				
84,132	Amazon.com, Inc.	USA	USD	20,052,021	3.48
				20,052,021	3.48
	Building Products				
129,386	Owens Corning	USA	USD	20,567,199	3.57
				20,567,199	3.57
	Capital Markets				
104,531	Euronext NV, Reg. S, 144A	NLD	EUR	16,719,859	2.90
180,585	Charles Schwab Corp. (The)	USA	USD	16,662,578	2.89
313,982	UBS Group AG	CHE	CHF	15,561,303	2.70
				48,943,740	8.49
	Chemicals				
28,415	Linde plc	USA	USD	14,745,680	2.56
				14,745,680	2.56
	Commercial Services & Supplies				
964,645	Verisure plc	GBR	EUR	10,754,325	1.86
				10,754,325	1.86
	Communications Equipment				
64,288	Arista Networks, Inc.	USA	USD	10,921,245	1.89
				10,921,245	1.89
	Construction Materials				
170,064	CRH plc	USA	USD	18,196,848	3.16
				18,196,848	3.16
	Diversified Telecommunication Services				
84,308	Space Exploration Technologies Corp. 'A'	USA	USD	14,404,865	2.50
				14,404,865	2.50
	Electrical Equipment				
88,768	Siemens Energy AG	DEU	EUR	16,922,866	2.94
				16,922,866	2.94
	Electronic Equipment, Instruments & Components				
63,342	Amphenol Corp. 'A'	USA	USD	11,168,461	1.94
				11,168,461	1.94
	Hotels, Restaurants & Leisure				
55,401	Booking Holdings, Inc.	USA	USD	9,874,674	1.71
				9,874,674	1.71
	Interactive Media & Services				
100,856	Alphabet, Inc. 'A'	USA	USD	36,042,909	6.25
				36,042,909	6.25
	Life Sciences Tools & Services				
37,918	Thermo Fisher Scientific, Inc.	USA	USD	19,010,568	3.30
				19,010,568	3.30
	Machinery				
737,700	IHI Corp.	JPN	JPY	12,454,758	2.16
1,034,701	CNH Industrial NV	USA	USD	11,619,692	2.01
261,713	Ebara Corp.	JPN	JPY	10,249,342	1.78
				34,323,792	5.95
	Metals & Mining				
211,981	Freeport-McMoRan, Inc.	USA	USD	13,331,485	2.31
				13,331,485	2.31

Templeton Global Focus Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Oil, Gas & Consumable Fuels				
3,541,768	BP plc	USA	GBP	21,830,561	3.79
				21,830,561	3.79
	Pharmaceuticals				
164,546	AstraZeneca plc	GBR	GBP	30,721,449	5.33
				30,721,449	5.33
	Semiconductors & Semiconductor Equipment				
161,896	NVIDIA Corp.	USA	USD	32,393,771	5.62
14,545	ASML Holding NV	NLD	EUR	28,801,659	5.00
316,805	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	24,992,835	4.33
53,213	Broadcom, Inc.	USA	USD	20,101,211	3.49
				106,289,476	18.44
	Software				
23,856	Microsoft Corp.	USA	USD	8,898,765	1.54
				8,898,765	1.54
	Technology Hardware, Storage & Peripherals				
116,164	Apple, Inc.	USA	USD	33,613,215	5.83
				33,613,215	5.83
	Textiles, Apparel & Luxury Goods				
43,897	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	24,277,691	4.21
				24,277,691	4.21
	Trading Companies & Distributors				
12,630	United Rentals, Inc.	USA	USD	14,308,401	2.48
				14,308,401	2.48
	TOTAL SHARES			572,097,395	99.24
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			572,097,395	99.24
	TOTAL INVESTMENTS			**572,097,395**	**99.24**

Schedule of Investments, June 30, 2026

Templeton Global High Yield Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Metals & Mining				
190,860	Petra Diamonds Ltd.	ZAF	GBP	21,222	0.02
				21,222	0.02
	Oil, Gas & Consumable Fuels				
48	California Resources Corp.	USA	USD	2,538	–
175	Amplify Energy Corp.	USA	USD	696	–
				3,234	–
	TOTAL SHARES			24,456	0.02
	BONDS				
	Corporate Bonds				
300,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	294,866	0.28
280,000	Murphy Oil Corp. 6.5% 02/15/2034	USA	USD	277,546	0.26
386,673	Petra Diamonds US Treasury plc, 144A 9.75% 03/08/2030	ZAF	USD	215,706	0.21
200,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	207,790	0.20
200,000	Transocean International Ltd. 6.8% 03/15/2038	USA	USD	185,639	0.18
115,000	OneMain Finance Corp. 6.5% 03/15/2033	USA	USD	113,254	0.11
100,000	OneMain Finance Corp. 7.125% 11/15/2031	USA	USD	102,107	0.10
100,000	Murphy Oil Corp. 6% 10/01/2032	USA	USD	99,650	0.10
100,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	99,291	0.09
25,000	Whirlpool Corp. 4.5% 06/01/2046	USA	USD	14,910	0.01
				1,610,759	1.54
	Government and Municipal Bonds				
3,286,500	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	3,025,223	2.89
44,336,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	2,737,737	2.61
9,359,200,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	2,233,543	2.13
36,282,800	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	2,173,906	2.07
1,590,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	1,732,389	1.65
7,030,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,730,706	1.65
9,895,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,666,794	1.59
522,720,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	1,654,013	1.58
1,300,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,151,150	1.10
1,190,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	1,026,490	0.98
287,300,000	Hungary Government Bond 6.75% 07/23/2031	HUN	HUF	991,546	0.95
47,490,000	Egypt Government Bond 21.762% 02/17/2028	EGY	EGP	947,304	0.90
33,027,869	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	917,319	0.88
46,875,000	Egypt Treasury Bill 0% 09/22/2026	EGY	EGP	911,604	0.87
78,840,000	India Government Bond 7.18% 08/14/2033	IND	INR	856,562	0.82
3,043,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	853,297	0.81
74,400,000	India Government Bond 6.79% 10/07/2034	IND	INR	788,446	0.75
850,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	766,572	0.73
630,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	706,094	0.67
560,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	666,496	0.64
3,566,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	573,946	0.55
9,890,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	569,507	0.54
2,824,500,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	565,964	0.54
9,091,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	552,519	0.53
261,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	550,508	0.53
8,660,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	548,200	0.52
9,550,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	530,915	0.51
29,875,000	Egypt Treasury Bill 0% 03/23/2027	EGY	EGP	518,957	0.50
8,880,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	514,713	0.49
23,650,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	481,177	0.46
1,955,000,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	470,747	0.45
235,280,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	452,263	0.43
410,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	448,181	0.43
400,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	431,220	0.41
7,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	406,132	0.39
38,400,000	India Government Bond 5.77% 08/03/2030	IND	INR	396,680	0.38
14,646,749	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	395,074	0.38
400,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	392,537	0.37
306,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	359,904	0.34
17,725,000	Egypt Treasury Bill 0% 07/14/2026	EGY	EGP	359,063	0.34

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	346,412	0.33
31,760,000	India Government Bond 7.1% 04/08/2034	IND	INR	342,797	0.33
1,261,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	338,256	0.32
310,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	332,419	0.32
300,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	294,255	0.28
137,090,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	256,514	0.24
130,000,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	251,246	0.24
112,900,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	218,228	0.21
200,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	216,085	0.21
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	211,700	0.20
111,900,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	208,970	0.20
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	199,904	0.19
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	198,347	0.19
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	197,740	0.19
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	183,827	0.18
300,000	Ghana Government Bond, Reg. S 1.5% 01/03/2037	GHA	USD	178,439	0.17
91,200,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	163,408	0.16
8,300,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	159,360	0.15
9,600,000	Egypt Treasury Bill 0% 06/29/2027	EGY	EGP	158,267	0.15
72,677,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	146,206	0.14
69,740,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	132,810	0.13
72,450,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	125,176	0.12
428,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	123,411	0.12
480,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	122,534	0.12
110,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	121,735	0.12
6,500,000	Egypt Treasury Bill 0% 01/12/2027	EGY	EGP	117,786	0.11
90,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	83,560	0.08
42,300,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	83,378	0.08
318,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	78,795	0.07
3,950,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	78,562	0.07
45,000,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	75,545	0.07
269,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	67,162	0.06
23,240,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	45,153	0.04
36,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	10,688	0.01
33,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	9,271	0.01
3,100,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	6,520	0.01
				42,939,864	40.98
	Supranational				
52,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	549,075	0.52
34,900,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	362,027	0.35
				911,102	0.87
	TOTAL BONDS			45,461,725	43.39
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45,486,181	43.41
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CREDIT LINKED NOTES				
3,920,000,000	Uzbekistan Treasury Bonds, Reg. S 0% 07/04/2028**	GBR	UZS	338,748	0.32
3,920,000,000	Uzbekistan Treasury Bonds, Reg. S 0% 04/05/2027**	GBR	UZS	296,647	0.28
				635,395	0.60
	TOTAL CREDIT LINKED NOTES			635,395	0.60
	SHARES				
	Broadline Retail				
40,457	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	651	–
				651	–
	Diversified Consumer Services				
122	DSG Topco, Inc.**	USA	USD	46	–
				46	–
	Diversified Telecommunication Services				
417	Altice France SA Rights	FRA	EUR	6,671	0.01
				6,671	0.01
	Oil, Gas & Consumable Fuels				
14,398	Birch Permian Holdings, Inc.	USA	USD	83,868	0.08

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,847	Birch Permian Holdings, Inc.	USA	USD	10,759	0.01
				94,627	0.09
	TOTAL SHARES			101,995	0.10
	BONDS				
	Corporate Bonds				
600,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2030	USA	USD	590,767	0.56
565,000	Talen Energy Supply LLC, 144A 6.125% 05/01/2031	USA	USD	565,245	0.54
500,000	PetSmart LLC, 144A 7.5% 09/15/2032	USA	USD	500,469	0.48
500,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	493,801	0.47
440,000	APLD ComputeCo LLC, 144A 9.25% 12/15/2030	USA	USD	474,916	0.45
450,000	Froneri Lux FinCo SARL, 144A 6% 08/01/2032	GBR	USD	441,579	0.42
527,000	Dexko Global, Inc., 144A 7.5% 04/15/2032	USA	USD	435,301	0.42
425,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	426,277	0.41
400,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	422,942	0.40
400,000	Diversified Healthcare Trust, 144A 7.25% 10/15/2030	USA	USD	412,207	0.39
400,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	406,208	0.39
400,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	403,273	0.39
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	403,057	0.39
400,000	Forvia SE, 144A 6.75% 09/15/2033	FRA	USD	400,081	0.38
405,000	Edged Compute LLC, 144A 7.5% 04/30/2031	USA	USD	395,030	0.38
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	394,783	0.38
400,000	PHH Escrow Issuer LLC, 144A 9.875% 11/01/2029	USA	USD	391,849	0.37
400,000	Borr IHC Ltd., 144A 8.75% 01/15/2032	MEX	USD	390,947	0.37
375,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	380,325	0.36
400,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	372,083	0.36
340,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	363,064	0.35
350,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	350,567	0.33
340,000	TransDigm, Inc., 144A 6.75% 01/31/2034	USA	USD	348,984	0.33
335,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	348,897	0.33
300,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	338,417	0.32
335,000	Encore Capital Group, Inc., 144A 6.625% 06/01/2032	USA	USD	335,708	0.32
325,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	331,728	0.32
320,000	Genmab A/S, 144A 6.25% 12/15/2032	DNK	USD	326,292	0.31
300,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	323,043	0.31
300,000	Wayfair LLC, 144A 7.75% 09/15/2030	USA	USD	315,575	0.30
300,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	314,465	0.30
315,000	Archrock Services LP, 144A 6% 02/01/2034	USA	USD	313,301	0.30
300,000	Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030	USA	USD	312,701	0.30
300,000	Hilcorp Energy I LP, 144A 8.375% 11/01/2033	USA	USD	312,550	0.30
305,000	Clarios Global LP, 144A 6.75% 09/15/2032	USA	USD	311,687	0.30
300,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	311,339	0.30
300,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	311,111	0.30
300,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	310,657	0.30
300,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	309,568	0.30
300,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	308,651	0.29
300,000	Sinclair Television Group, Inc., 144A 8.125% 02/15/2033	USA	USD	308,525	0.29
300,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	307,730	0.29
300,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	307,134	0.29
350,000	EW Scripps Co. (The), 144A 9.875% 08/15/2030	USA	USD	306,636	0.29
300,000	Rocket Cos., Inc., 144A 6.125% 08/01/2031	USA	USD	306,614	0.29
300,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	305,841	0.29
300,000	IQVIA, Inc., 144A 6.25% 06/01/2032	USA	USD	305,378	0.29
300,000	Carnival Corp. Ltd., 144A 5.75% 03/15/2030	USA	USD	303,844	0.29
300,000	Iliad Holding SAS, 144A 7% 10/15/2028	FRA	USD	301,519	0.29
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	301,293	0.29
300,000	Hilton Domestic Operating Co., Inc., 144A 5.5% 09/15/2031	USA	USD	300,934	0.29
300,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	300,455	0.29
300,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	300,380	0.29
300,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	299,537	0.29
300,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	297,396	0.28
300,000	Gen Digital, Inc., 144A 6.25% 04/01/2033	USA	USD	295,890	0.28
300,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	294,419	0.28
290,000	Carnival Corp. Ltd., 144A 5.75% 08/01/2032	USA	USD	293,195	0.28
300,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	292,599	0.28
300,000	Global Net Lease, Inc., 144A 4.5% 09/30/2028	USA	USD	292,533	0.28
300,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	291,405	0.28

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	290,357	0.28
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	288,683	0.28
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	287,533	0.27
252,971	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	287,371	0.27
300,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	286,667	0.27
275,000	Industrial F&B Investments III, Inc., 144A 7.75% 02/11/2033	USA	USD	280,446	0.27
280,000	PR RNO Property Owner 1 LLC, 144A 6.5% 05/01/2031	USA	USD	279,789	0.27
270,000	Crescent Energy Finance LLC, 144A 8.375% 01/15/2034	USA	USD	278,266	0.27
275,000	Viasat, Inc., 144A 7.5% 05/30/2031	USA	USD	278,055	0.27
275,000	APLD ComputeCo 2 LLC, 144A 6.75% 03/15/2031	USA	USD	276,183	0.26
275,000	CCO Holdings LLC, 144A 7% 02/01/2033	USA	USD	269,917	0.26
250,000	Jefferson Capital Holdings LLC, 144A 8.25% 05/15/2030	USA	USD	263,015	0.25
255,000	Bombardier, Inc., 144A 5.875% 01/15/2035	CAN	USD	256,263	0.24
255,000	Osaic Holdings, Inc., 144A 8% 08/01/2033	USA	USD	256,132	0.24
250,000	MPT Operating Partnership LP, 144A 8.5% 02/15/2032	USA	USD	256,122	0.24
300,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	255,170	0.24
250,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	250,168	0.24
260,000	Block Communications, Inc., 144A 10.25% 03/01/2031	USA	USD	238,019	0.23
255,000	Asurion LLC, 144A 8.375% 02/01/2034	USA	USD	236,236	0.23
250,000	Toucan FinCo Ltd., 144A 9.5% 05/15/2030	CAN	USD	235,896	0.23
225,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	234,174	0.22
230,000	Viking Cruises Ltd., 144A 5.875% 10/15/2033	USA	USD	230,473	0.22
250,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	228,058	0.22
230,000	Gray Media, Inc., 144A 9.625% 07/15/2032	USA	USD	222,187	0.21
225,000	SV RNO Property Owner 1 LLC, 144A 5.875% 03/01/2031	USA	USD	221,899	0.21
230,000	VZ Secured Financing BV, 144A 7.5% 01/15/2033	NLD	USD	220,344	0.21
320,906	GPD Cos., Inc., 144A 12.5% 12/31/2029	USA	USD	219,500	0.21
220,000	Standard Building Solutions, Inc., 144A 6.25% 08/01/2033	USA	USD	218,664	0.21
210,000	Transocean International Ltd., 144A 8.75% 02/15/2030	USA	USD	218,353	0.21
210,000	Forestar Group, Inc., 144A 6.5% 03/15/2033	USA	USD	213,422	0.20
200,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	212,536	0.20
200,000	Nissan Motor Co. Ltd., 144A 8.125% 07/17/2035	JPN	USD	211,892	0.20
200,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	210,699	0.20
200,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	208,261	0.20
200,000	IHO Verwaltungs GmbH, 144A 7.375% 05/15/2033	DEU	USD	208,071	0.20
200,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	207,793	0.20
200,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	207,566	0.20
200,000	IHO Verwaltungs GmbH, 144A 7.75% 11/15/2030	DEU	USD	207,164	0.20
200,000	Chart Industries, Inc., Reg. S 7.5% 01/01/2030	USA	USD	206,737	0.20
200,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	205,750	0.20
200,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	GBR	USD	205,598	0.20
200,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	205,164	0.20
200,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	204,717	0.20
200,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	204,660	0.20
205,000	Solstice Advanced Materials, Inc., 144A 5.625% 09/30/2033	USA	USD	203,832	0.19
200,000	Seagate Data Storage Technology Pte. Ltd. 5.875% 07/15/2030	USA	USD	203,674	0.19
200,000	Rocket Cos., Inc., 144A 6.375% 08/01/2033	USA	USD	203,643	0.19
200,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	203,585	0.19
200,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	203,576	0.19
200,000	Directv Financing LLC, 144A 9.25% 06/01/2032	USA	USD	203,355	0.19
200,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	203,355	0.19
200,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	203,174	0.19
200,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	203,000	0.19
200,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	202,944	0.19
210,000	CrossCountry Intermediate HoldCo LLC, 144A 6.75% 12/01/2032	USA	USD	202,943	0.19
200,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	202,794	0.19
200,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	202,656	0.19
200,000	A&K Travel Group Holdings Ltd., 144A 7.5% 05/15/2033	GBR	USD	202,025	0.19
200,000	Canpack Group, Inc., 144A 6% 05/15/2031	USA	USD	201,272	0.19
200,000	Starwood Property Trust, Inc., 144A 6.125% 06/01/2031	USA	USD	201,187	0.19
190,000	WULF Compute LLC, 144A 7.75% 10/15/2030	USA	USD	199,683	0.19
200,000	Flutter Treasury DAC, 144A 5.875% 06/04/2031	GBR	USD	199,396	0.19
200,000	Cogent Communications Group LLC, 144A 7% 06/15/2027	USA	USD	198,655	0.19
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	198,136	0.19
200,000	Neo Next+ Energy Consolidated Holdings Ltd., Reg. S, 144A 6.625% 06/11/2031	GBR	USD	197,032	0.19

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
195,000	Yondr JK 1 LLC, 144A 6.875% 06/30/2031	USA	USD	195,635	0.19
200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	195,069	0.19
200,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	192,953	0.18
190,000	Rivers Enterprise Borrower LLC, 144A 6.25% 10/15/2030	USA	USD	192,483	0.18
200,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	190,152	0.18
190,000	NRG Energy, Inc., 144A 6% 01/15/2036	USA	USD	189,502	0.18
200,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	188,858	0.18
200,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	187,523	0.18
185,000	Asurion LLC, 144A 8% 12/31/2032	USA	USD	186,549	0.18
180,000	Weatherford International Ltd., 144A 6.75% 10/15/2033	USA	USD	183,753	0.18
190,000	ARC Falcon I, Inc., 144A 9.75% 03/01/2033	USA	USD	182,977	0.17
200,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	180,273	0.17
200,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	180,259	0.17
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	179,750	0.17
170,000	Directv Financing LLC, 144A 8.875% 02/01/2030	USA	USD	173,229	0.17
165,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	169,532	0.16
170,000	FirstCash, Inc., 144A 6.125% 05/01/2034	USA	USD	169,307	0.16
170,000	Ashton Woods USA LLC, 144A 6.875% 08/01/2033	USA	USD	168,709	0.16
165,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	168,525	0.16
170,000	Discovery Global Holdings, Inc. 4.054% 03/15/2029	USA	USD	168,412	0.16
165,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	166,415	0.16
175,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	157,675	0.15
150,000	K Hovnanian Enterprises, Inc., 144A 8% 04/01/2031	USA	USD	154,879	0.15
150,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2033	USA	USD	154,010	0.15
150,000	Neptune Bidco US, Inc., 144A 9.29% 04/15/2029	USA	USD	153,092	0.15
150,000	CACI International, Inc., 144A 6.375% 06/15/2033	USA	USD	152,223	0.15
150,000	Carnival Corp. Ltd., 144A 6.125% 02/15/2033	USA	USD	151,889	0.15
150,000	Commercial Metals Co., 144A 6% 12/15/2035	USA	USD	149,692	0.14
150,000	Starwood Property Trust, Inc., 144A 5.75% 01/15/2031	USA	USD	149,246	0.14
150,000	Univision Communications, Inc., 144A 8.875% 04/15/2033	USA	USD	147,766	0.14
145,000	Black Pearl Compute LLC, 144A 6.125% 02/15/2031	USA	USD	147,039	0.14
200,000	FMC Corp. 8.45% 11/01/2055	USA	USD	145,804	0.14
150,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	145,573	0.14
145,000	Osaic Holdings, Inc., 144A 6.75% 08/01/2032	USA	USD	145,331	0.14
145,000	WESCO Distribution, Inc., 144A 5.25% 04/15/2031	USA	USD	143,875	0.14
145,000	CrossCountry Intermediate HoldCo LLC, 144A 6.5% 10/01/2030	USA	USD	143,098	0.14
140,000	Kodiak Gas Services LLC, 144A 5.875% 04/01/2031	USA	USD	140,434	0.13
140,000	Cleveland-Cliffs, Inc., 144A 7.625% 01/15/2034	USA	USD	139,917	0.13
200,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	134,172	0.13
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	128,980	0.12
175,000	Discovery Global Holdings, Inc. 5.05% 03/15/2042	USA	USD	128,419	0.12
120,000	Venture Global Plaquemines LNG LLC, 144A 6.75% 01/15/2036	USA	USD	127,294	0.12
125,000	Crescent Energy Finance LLC, 144A 7.875% 04/15/2032	USA	USD	126,646	0.12
125,000	Millrose Properties, Inc., 144A 6.25% 09/15/2032	USA	USD	126,201	0.12
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032§	MEX	USD	126,125	0.12
125,000	Esab Corp., 144A 5.625% 04/01/2031	USA	USD	125,448	0.12
115,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	123,992	0.12
120,000	Neptune Bidco US, Inc., 144A 9.5% 02/15/2033	USA	USD	121,477	0.12
115,000	OAK-Eagle Acquireco, Inc., 144A 7.25% 07/01/2033	USA	USD	120,365	0.12
120,000	Freedom Mortgage Holdings LLC, 144A 7.875% 04/01/2033	USA	USD	117,127	0.11
115,000	Tenet Healthcare Corp., 144A 6% 11/15/2033	USA	USD	116,088	0.11
100,000	Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035	USA	USD	112,195	0.11
110,000	Oceaneering International, Inc., 144A 6.875% 07/15/2034	USA	USD	111,795	0.11
100,000	Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033	USA	USD	109,795	0.11
110,000	Crescent Energy Finance LLC, 144A 7.375% 01/15/2033	USA	USD	109,400	0.10
110,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	109,268	0.10
110,000	Sunoco LP, 144A 5.375% 07/15/2031	USA	USD	108,559	0.10
100,000	Venture Global LNG, Inc., 144A 9.875% 02/01/2032	USA	USD	106,796	0.10
105,000	Iron Mountain, Inc., 144A 6.25% 01/15/2035	USA	USD	105,541	0.10
100,000	Endo Finance Holdings LP, 144A 8.5% 04/15/2031	USA	USD	105,171	0.10
105,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	105,102	0.10
100,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	105,058	0.10
100,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	104,666	0.10
100,000	Arcosa, Inc., 144A 6.875% 08/15/2032	USA	USD	104,395	0.10
100,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	103,703	0.10
100,000	Concentra Health Services, Inc., 144A 6.875% 07/15/2032	USA	USD	103,639	0.10
100,000	Mineral Resources Ltd., 144A 7% 04/01/2031	AUS	USD	103,583	0.10

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
105,000	EquipmentShare.com, Inc., 144A 7.125% 07/01/2034	USA	USD	103,298	0.10
100,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	103,276	0.10
100,000	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	103,273	0.10
100,000	Jane Street Group, 144A 6.75% 05/01/2033	USA	USD	102,891	0.10
100,000	Novelis Corp., 144A 6.875% 01/30/2030	USA	USD	102,588	0.10
100,000	Waste Pro USA, Inc., 144A 7% 02/01/2033	USA	USD	102,579	0.10
100,000	Axon Enterprise, Inc., 144A 6.25% 03/15/2033	USA	USD	102,560	0.10
100,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	102,403	0.10
100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	102,234	0.10
100,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	102,232	0.10
100,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	102,166	0.10
100,000	Constellium SE, 144A 6.375% 08/15/2032	USA	USD	101,976	0.10
100,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	101,708	0.10
100,000	Kinetik Holdings LP, 144A 6.625% 12/15/2028	USA	USD	101,702	0.10
100,000	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	101,685	0.10
95,000	OAK-Eagle Acquireco, Inc., 144A 8.75% 07/01/2034	USA	USD	100,883	0.10
100,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	100,707	0.10
100,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	100,669	0.10
100,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	100,627	0.10
100,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	100,388	0.10
100,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	100,190	0.10
100,000	APLD ComputeCo 3 LLC, 144A 7% 06/15/2031	USA	USD	99,920	0.10
100,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	98,910	0.09
100,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	98,758	0.09
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	98,678	0.09
100,000	Hilcorp Energy I LP, 144A 7.25% 02/15/2035	USA	USD	98,522	0.09
100,000	Altice France Lux 3, 144A 10% 01/15/2033	LUX	USD	98,469	0.09
95,000	Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032	USA	USD	97,766	0.09
100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	97,638	0.09
100,000	Freedom Mortgage Holdings LLC, 144A 6.875% 05/01/2031	USA	USD	97,127	0.09
95,000	Chobani LLC, 144A 6.375% 04/15/2034	USA	USD	96,478	0.09
95,000	Whirlpool Corp., 144A 7.875% 07/01/2034	USA	USD	95,627	0.09
100,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	95,439	0.09
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	95,049	0.09
100,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	94,913	0.09
100,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	94,555	0.09
100,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	94,101	0.09
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	93,924	0.09
155,597	MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031	USA	USD	93,807	0.09
100,000	Magnera Corp., 144A 4.75% 11/15/2029	USA	USD	93,422	0.09
95,000	NCL Corp. Ltd., 144A 6.25% 09/15/2033	USA	USD	92,317	0.09
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	90,068	0.09
85,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	88,540	0.08
85,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	85,229	0.08
110,000	Paramount Global 5.85% 09/01/2043	USA	USD	82,417	0.08
80,000	Qnity Electronics, Inc., 144A 5.75% 08/15/2032	USA	USD	80,526	0.08
80,000	Weekley Homes LLC, 144A 6.75% 01/15/2034	USA	USD	80,313	0.08
75,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 01/15/2034	USA	USD	78,183	0.07
75,000	K Hovnanian Enterprises, Inc., 144A 8.375% 10/01/2033	USA	USD	77,129	0.07
75,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	76,799	0.07
75,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	76,574	0.07
74,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	75,218	0.07
75,000	Commercial Metals Co., 144A 5.75% 11/15/2033	USA	USD	74,598	0.07
75,000	Mineral Resources Ltd., 144A 6% 05/01/2032	AUS	USD	74,242	0.07
70,000	Kodiak Gas Services LLC, 144A 6.5% 10/01/2033	USA	USD	70,996	0.07
100,000	Gray Media, Inc., 144A 5.375% 11/15/2031	USA	USD	67,170	0.06
65,000	Wayfair LLC, 144A 6.75% 11/15/2032	USA	USD	66,802	0.06
60,000	Calumet Specialty Products Partners LP, 144A 9.75% 02/15/2031	USA	USD	63,479	0.06
65,000	Sunoco LP, 144A 5.625% 07/15/2034	USA	USD	63,478	0.06
60,000	Novelis Corp., 144A 6.375% 08/15/2033	USA	USD	60,475	0.06
55,000	Whirlpool Corp., 144A 7.5% 07/01/2031	USA	USD	55,795	0.05
55,000	TransDigm, Inc., 144A 6% 01/15/2033	USA	USD	55,573	0.05
55,000	Clearway Energy Operating LLC, 144A 5.75% 01/15/2034	USA	USD	53,963	0.05
80,000	Paramount Global 4.375% 03/15/2043	USA	USD	51,676	0.05
55,000	Paramount Global 6.875% 04/30/2036	USA	USD	51,617	0.05
50,000	RHP Hotel Properties LP, 144A 6.5% 06/15/2033	USA	USD	51,332	0.05
50,000	XHR LP, 144A 6.625% 05/15/2030	USA	USD	51,216	0.05

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
50,000	Qnity Electronics, Inc., 144A 6.25% 08/15/2033	USA	USD	50,934	0.05
50,000	Univision Communications, Inc., 144A 9.375% 08/01/2032	USA	USD	50,843	0.05
50,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	49,221	0.05
30,000	Transocean International Ltd., 144A 7.875% 10/15/2032	USA	USD	31,334	0.03
30,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 06/15/2034	USA	USD	31,268	0.03
30,000	Venture Global Plaquemines LNG LLC, 144A 6.125% 12/15/2030	USA	USD	30,709	0.03
30,000	Venture Global Calcasieu Pass LLC, 144A 6% 05/01/2036	USA	USD	30,341	0.03
28,951	MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030	USA	USD	28,685	0.03
25,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	25,685	0.02
20,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	20,743	0.02
20,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	19,372	0.02
18,005	MPH Acquisition Holdings LLC, 144A 5.75% 12/31/2030	USA	USD	15,034	0.01
7,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	6,994	0.01
34,539	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	4,234	–
11,900	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	377	–
				52,163,634	49.78
	Government and Municipal Bonds				
892,000,000	Nigeria OMO Bill 0% 09/08/2026	NGA	NGN	625,361	0.60
842,000,000	Nigeria OMO Bill 0% 08/18/2026	NGA	NGN	596,890	0.57
12,000,000	Nigeria OMO Bill 0% 09/01/2026	NGA	NGN	8,443	0.01
7,000,000	Nigeria OMO Bill 0% 08/25/2026	NGA	NGN	4,944	–
				1,235,638	1.18
	TOTAL BONDS			53,399,272	50.96
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			54,136,662	51.66
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Metals & Mining				
92,862	Petra Diamonds Ltd. 02/20/2049**	ZAF	GBP	–	–
				–	–
	TOTAL WARRANTS			–	–
	BONDS				
	Corporate Bonds				
712,186	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
45,387	Anagram Holdings LLC, 144A 10% 08/15/2026**§	USA	USD	–	–
313,720	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**99,622,843**	**95.07**

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

Schedule of Investments, June 30, 2026

Templeton Global Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
36,548	United Parcel Service, Inc. 'B'	USA	USD	3,928,910	1.82
				3,928,910	1.82
	Automobiles				
26,476	Mercedes-Benz Group AG	DEU	EUR	1,331,708	0.62
				1,331,708	0.62
	Banks				
510,984	HDFC Bank Ltd.	IND	INR	4,312,428	1.99
128,320	KeyCorp	USA	USD	2,957,776	1.37
8,822	PNC Financial Services Group, Inc. (The)	USA	USD	2,172,153	1.01
18,399	BNP Paribas SA	FRA	EUR	2,148,877	0.99
58,464	ING Groep NV	NLD	EUR	1,844,733	0.85
13,500	HSBC Holdings plc, ADR	GBR	USD	1,283,715	0.59
				14,719,682	6.80
	Beverages				
93,401	Diageo plc	GBR	GBP	1,881,105	0.87
				1,881,105	0.87
	Broadline Retail				
98,971	JD.com, Inc., ADR	CHN	USD	2,521,781	1.17
				2,521,781	1.17
	Chemicals				
45,865	Akzo Nobel NV	NLD	EUR	3,119,090	1.44
				3,119,090	1.44
	Consumer Staples Distribution & Retail				
117,856	Carrefour SA	FRA	EUR	2,187,995	1.01
				2,187,995	1.01
	Containers & Packaging				
61,600	Smurfit WestRock plc	USA	USD	2,849,616	1.32
				2,849,616	1.32
	Diversified Telecommunication Services				
42,155	Deutsche Telekom AG	DEU	EUR	1,149,327	0.53
				1,149,327	0.53
	Health Care Equipment & Supplies				
32,300	Medtronic plc	USA	USD	2,526,829	1.17
				2,526,829	1.17
	Health Care Providers & Services				
7,011	Cigna Group (The)	USA	USD	1,932,792	0.89
4,079	UnitedHealth Group, Inc.	USA	USD	1,695,355	0.79
16,133	CVS Health Corp.	USA	USD	1,668,959	0.77
				5,297,106	2.45
	Household Durables				
107,840	Persimmon plc	GBR	GBP	1,503,560	0.69
				1,503,560	0.69
	Industrial Conglomerates				
1,981	Siemens AG	DEU	EUR	636,906	0.29
				636,906	0.29
	Insurance				
14,078	Progressive Corp. (The)	USA	USD	3,075,339	1.42
				3,075,339	1.42
	Life Sciences Tools & Services				
13,888	IQVIA Holdings, Inc.	USA	USD	2,683,439	1.24
7,300	ICON plc	USA	USD	1,268,083	0.59
				3,951,522	1.83
	Machinery				
78,107	Daimler Truck Holding AG	DEU	EUR	3,767,028	1.74
				3,767,028	1.74
	Metals & Mining				
20,373	Rio Tinto Ltd.	AUS	AUD	2,451,276	1.13
				2,451,276	1.13

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Oil, Gas & Consumable Fuels				
29,453	ConocoPhillips	USA	USD	3,061,934	1.42
492,447	BP plc	USA	GBP	3,035,319	1.40
46,362	Shell plc	USA	GBP	1,801,395	0.83
				7,898,648	3.65
	Passenger Airlines				
27,381	Delta Air Lines, Inc.	USA	USD	2,564,505	1.19
				2,564,505	1.19
	Personal Care Products				
43,005	Unilever plc	GBR	GBP	2,583,208	1.19
				2,583,208	1.19
	Pharmaceuticals				
29,746	Sanofi SA	USA	EUR	2,543,391	1.18
52,398	Novo Nordisk A/S 'B'	DNK	DKK	2,516,516	1.16
14,945	Merck & Co., Inc.	USA	USD	1,920,433	0.89
				6,980,340	3.23
	Semiconductors & Semiconductor Equipment				
29,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,343,041	1.08
				2,343,041	1.08
	Software				
5,730	Microsoft Corp.	USA	USD	2,137,405	0.99
9,909	Salesforce, Inc.	USA	USD	1,552,344	0.72
5,074	Intuit, Inc.	USA	USD	1,324,314	0.61
2,753	Autodesk, Inc.	USA	USD	535,238	0.24
				5,549,301	2.56
	Technology Hardware, Storage & Peripherals				
6,955	Samsung Electronics Co. Ltd.	KOR	KRW	1,543,295	0.71
				1,543,295	0.71
	Textiles, Apparel & Luxury Goods				
12,449	adidas AG	DEU	EUR	2,554,903	1.18
7,969	Kering SA	FRA	EUR	2,254,166	1.04
41,822	NIKE, Inc. 'B'	USA	USD	1,716,793	0.80
				6,525,862	3.02
	Tobacco				
40,398	Imperial Brands plc	GBR	GBP	1,493,064	0.69
				1,493,064	0.69
	TOTAL SHARES			94,380,044	43.62
	BONDS				
	Government and Municipal Bonds				
3,570,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	3,889,704	1.80
22,940,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	3,864,200	1.79
63,968,200	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	3,832,694	1.77
120,436,245	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	3,345,009	1.55
12,235,100,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	2,919,867	1.35
17,926,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	2,885,181	1.33
44,460,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	2,814,432	1.30
2,700,000	Rwanda Government Bond, Reg. S 5.5% 08/09/2031	RWA	USD	2,587,872	1.20
2,590,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	2,384,095	1.10
204,300,000	India Government Bond 7.26% 08/22/2032	IND	INR	2,230,081	1.03
203,100,000	India Government Bond 7.18% 08/14/2033	IND	INR	2,206,591	1.02
1,650,000	Laos Government Bond, Reg. S 11.25% 11/12/2030	LAO	USD	1,765,913	0.82
1,770,000	US Treasury Note 3.875% 06/30/2030	USA	USD	1,749,673	0.81
1,700,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	1,740,302	0.80
943,140,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	1,689,878	0.78
27,250,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	1,682,681	0.78
7,755,200,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	1,553,962	0.72
1,800,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	1,552,674	0.72
4,955,400,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	1,529,662	0.71
1,600,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,416,800	0.65
72,225,000	Egypt Treasury Bill 0% 09/22/2026	EGY	EGP	1,404,599	0.65
129,680,000	India Government Bond 7.1% 04/18/2029	IND	INR	1,403,490	0.65
1,220,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	1,388,144	0.64
1,260,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	1,358,343	0.63

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
422,300,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	1,336,260	0.62
1,060,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	1,261,581	0.58
61,100,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	1,248,027	0.58
52,175,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	1,061,540	0.49
4,139,000,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	996,636	0.46
457,810,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	964,147	0.45
780,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	919,713	0.43
261,500,000	Hungary Government Bond 6.75% 07/23/2031	HUN	HUF	902,503	0.42
820,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	896,363	0.41
84,100,000	India Government Bond 6.79% 10/07/2034	IND	INR	891,241	0.41
920,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	829,702	0.38
39,075,000	Egypt Treasury Bill 0% 07/14/2026	EGY	EGP	791,559	0.37
29,042,658	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	783,382	0.36
3,097,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	688,471	0.32
529,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	622,187	0.29
10,089,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	613,174	0.28
590,000	Ecuador Government Bond, Reg. S 9.25% 01/29/2039	ECU	USD	607,110	0.28
332,220,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	573,998	0.27
32,325,000	Egypt Treasury Bill 0% 03/23/2027	EGY	EGP	561,516	0.26
790,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	456,091	0.21
215,570,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	418,827	0.19
420,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	411,957	0.19
360,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	398,405	0.18
341,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	391,689	0.18
193,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	382,196	0.18
34,470,000	India Government Bond 7.1% 04/08/2034	IND	INR	372,047	0.17
2,061,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	368,296	0.17
302,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	368,219	0.17
3,636,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	361,145	0.17
174,881,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	351,812	0.16
18,300,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	351,360	0.16
410,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	350,476	0.16
21,125,000	Egypt Treasury Bill 0% 06/29/2027	EGY	EGP	348,269	0.16
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	346,412	0.16
180,160,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	346,309	0.16
206,200,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	346,164	0.16
310,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	328,135	0.15
550,000	Ghana Government Bond, Reg. S 1.5% 01/03/2037	GHA	USD	327,138	0.15
14,350,000	Egypt Treasury Bill 0% 01/12/2027	EGY	EGP	260,035	0.12
128,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	248,540	0.11
122,890,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	217,001	0.10
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	198,347	0.09
8,750,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	174,030	0.08
180,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	167,121	0.08
84,290,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	157,718	0.07
28,700,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	53,596	0.02
17,080,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	32,526	0.02
14,400,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	30,285	0.01
				78,309,103	36.19
	Supranational				
34,500,000	European Investment Bank, Reg. S 6.5% 07/11/2035	SP	INR	344,206	0.16
25,000,000	Inter-American Development Bank 7% 08/08/2033	SP	INR	259,143	0.12
20,000,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	208,539	0.09
				811,888	0.37
	TOTAL BONDS			79,120,991	36.56
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			173,501,035	80.18
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Capital Markets				
3,088	Moelis & Co., 144A 10% 03/15/2027	USA	USD	1,754,834	0.81
				1,754,834	0.81

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Chemicals				
34,300	DuPont de Nemours, Inc., 144A 9.29% 09/01/2026	USA	USD	2,862,687	1.32
				2,862,687	1.32
	Entertainment				
32,931	Netflix, Inc., 144A 15% 09/02/2026	USA	USD	2,428,195	1.12
				2,428,195	1.12
	Hotels, Restaurants & Leisure				
9,808	Booking Holdings, Inc., 144A 15% 12/15/2026	USA	USD	1,668,241	0.77
				1,668,241	0.77
	Life Sciences Tools & Services				
15,443	ICON plc, 144A 10% 01/07/2027**	USA	USD	2,603,459	1.20
				2,603,459	1.20
	Machinery				
211,650	CNH Industrial NV, 144A 8.18% 09/01/2026	USA	USD	2,321,554	1.07
114,977	CNH Industrial NV, 144A 2.616% 01/07/2027**	USA	USD	1,255,565	0.58
				3,577,119	1.65
	Semiconductors & Semiconductor Equipment				
17,846	NVIDIA Corp., 144A 10% 12/23/2026	USA	USD	3,612,081	1.67
55,741	Infineon Technologies AG, 144A 10% 03/15/2027	USA	USD	2,864,828	1.33
				6,476,909	3.00
	Software				
18,016	Workday, Inc., 144A 10% 12/15/2026	USA	USD	2,268,537	1.05
10,290	Autodesk, Inc., 144A 10% 09/02/2026	USA	USD	2,043,211	0.95
9,430	Salesforce, Inc., 144A 15% 10/05/2026	USA	USD	1,521,054	0.70
9,165	SAP SE, 144A 20% 12/15/2026	USA	USD	1,477,765	0.68
4,316	Intuit, Inc., 144A 15% 02/26/2027	USA	USD	1,218,511	0.56
				8,529,078	3.94
	Specialty Retail				
5,434	Lithia Motors, Inc., 144A 10% 02/26/2027	USA	USD	1,611,138	0.75
				1,611,138	0.75
	TOTAL EQUITY LINKED NOTES			31,511,660	14.56
	SHARES				
	Broadline Retail				
12,014	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	193	–
				193	–
	TOTAL SHARES			193	–
	BONDS				
	Government and Municipal Bonds				
3,078,000,000	Nigeria OMO Bill 0% 09/08/2026	NGA	NGN	2,157,917	1.00
				2,157,917	1.00
	Supranational				
46,900,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	476,836	0.22
				476,836	0.22
	TOTAL BONDS			2,634,753	1.22
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			34,146,606	15.78
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
195,108	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
443,374	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	–	–
165,632	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**207,647,641**	**95.96**

Templeton Global Income Fund (continued)

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

Schedule of Investments, June 30, 2026

Templeton Global Leaders Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
163,888	Rolls-Royce Holdings plc	GBR	GBP	3,141,674	4.51
6,580	Safran SA	FRA	EUR	2,593,054	3.72
6,399	Airbus SE	FRA	EUR	1,423,725	2.04
				7,158,453	10.27
	Automobiles				
85,331	BYD Co. Ltd. 'H'	CHN	HKD	790,670	1.13
				790,670	1.13
	Banks				
87,481	HSBC Holdings plc	GBR	GBP	1,654,204	2.37
45,990	ING Groep NV	NLD	EUR	1,451,137	2.08
				3,105,341	4.45
	Broadline Retail				
11,481	Amazon.com, Inc.	USA	USD	2,736,381	3.92
23,193	JD.com, Inc., ADR	CHN	USD	590,958	0.85
				3,327,339	4.77
	Capital Markets				
2,611	S&P Global, Inc.	USA	USD	1,063,356	1.53
				1,063,356	1.53
	Chemicals				
3,201	Linde plc	USA	USD	1,661,127	2.38
				1,661,127	2.38
	Communications Equipment				
4,576	Arista Networks, Inc.	USA	USD	777,371	1.12
				777,371	1.12
	Construction & Engineering				
6,737	Vinci SA	FRA	EUR	983,926	1.41
				983,926	1.41
	Construction Materials				
13,898	CRH plc	USA	USD	1,487,086	2.13
				1,487,086	2.13
	Containers & Packaging				
27,173	Smurfit WestRock plc	USA	USD	1,257,023	1.80
				1,257,023	1.80
	Diversified Telecommunication Services				
5,478	Space Exploration Technologies Corp. 'A'	USA	USD	935,971	1.34
				935,971	1.34
	Electric Utilities				
20,938	SSE plc	GBR	GBP	675,513	0.97
				675,513	0.97
	Electrical Equipment				
14,442	Siemens Energy AG	DEU	EUR	2,753,245	3.95
				2,753,245	3.95
	Entertainment				
11,438	Netflix, Inc.	USA	USD	816,673	1.17
				816,673	1.17
	Financial Services				
4,097	Visa, Inc. 'A'	USA	USD	1,405,640	2.02
				1,405,640	2.02
	Health Care Equipment & Supplies				
8,869	Medtronic plc	USA	USD	693,822	1.00
				693,822	1.00
	Hotels, Restaurants & Leisure				
6,457	Booking Holdings, Inc.	USA	USD	1,150,895	1.65
				1,150,895	1.65
	Insurance				
157,165	AIA Group Ltd.	HKG	HKD	1,438,883	2.06
4,854	Progressive Corp. (The)	USA	USD	1,060,356	1.52
				2,499,239	3.58

Templeton Global Leaders Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Interactive Media & Services				
10,323	Alphabet, Inc. 'A'	USA	USD	3,689,130	5.29
3,326	Meta Platforms, Inc. 'A'	USA	USD	1,873,503	2.68
4,267	Tencent Holdings Ltd.	CHN	HKD	235,464	0.34
				5,798,097	8.31
	Life Sciences Tools & Services				
2,889	Thermo Fisher Scientific, Inc.	USA	USD	1,448,429	2.08
6,963	Illumina, Inc.	USA	USD	1,224,304	1.75
5,770	IQVIA Holdings, Inc.	USA	USD	1,114,880	1.60
				3,787,613	5.43
	Machinery				
43,198	IHI Corp.	JPN	JPY	729,322	1.05
62,921	CNH Industrial NV	USA	USD	706,603	1.01
23,389	Mitsubishi Heavy Industries Ltd.	JPN	JPY	531,461	0.76
				1,967,386	2.82
	Pharmaceuticals				
7,087	AstraZeneca plc	GBR	GBP	1,323,174	1.90
16,843	Novo Nordisk A/S 'B'	DNK	DKK	808,918	1.16
547	Eli Lilly & Co.	USA	USD	656,088	0.94
				2,788,180	4.00
	Semiconductors & Semiconductor Equipment				
16,092	NVIDIA Corp.	USA	USD	3,219,848	4.62
3,986	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	1,903,594	2.73
23,830	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,879,955	2.69
996	SK hynix, Inc.	KOR	KRW	1,757,524	2.52
828	ASML Holding NV	NLD	EUR	1,639,586	2.35
2,266	Applied Materials, Inc.	USA	USD	1,638,318	2.35
12,641	Infineon Technologies AG	DEU	EUR	1,190,807	1.71
3,064	Broadcom, Inc.	USA	USD	1,157,426	1.66
3,012	Intel Corp.	USA	USD	420,566	0.60
				14,807,624	21.23
	Software				
4,827	Microsoft Corp.	USA	USD	1,800,567	2.58
				1,800,567	2.58
	Technology Hardware, Storage & Peripherals				
6,258	Apple, Inc.	USA	USD	1,810,815	2.60
6,667	Samsung Electronics Co. Ltd.	KOR	KRW	1,479,389	2.12
				3,290,204	4.72
	Trading Companies & Distributors				
4,966	Ferguson Enterprises, Inc.	USA	USD	1,178,581	1.69
				1,178,581	1.69
	TOTAL SHARES			67,960,942	97.45
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			67,960,942	97.45
	TOTAL INVESTMENTS			**67,960,942**	**97.45**

Schedule of Investments, June 30, 2026

Templeton Global Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
24,756	Leonardo DRS, Inc.	USA	USD	1,056,339	1.11
				1,056,339	1.11
	Banks				
108,935	Huntington Bancshares, Inc.	USA	USD	1,931,418	2.02
50,298	Seacoast Banking Corp. of Florida	USA	USD	1,672,408	1.75
15,419	Texas Capital Bancshares, Inc.	USA	USD	1,592,166	1.67
76,200	SBI Shinsei Bank Ltd.	JPN	JPY	652,127	0.68
				5,848,119	6.12
	Beverages				
25,351	Vita Coco Co., Inc. (The)	USA	USD	1,676,715	1.76
111,843	Fevertree Drinks plc	GBR	GBP	1,205,378	1.26
				2,882,093	3.02
	Building Products				
12,121	Advanced Drainage Systems, Inc.	USA	USD	1,902,512	1.99
35,619	Carel Industries SpA, Reg. S, 144A	ITA	EUR	1,292,170	1.35
				3,194,682	3.34
	Capital Markets				
9,881	Euronext NV, Reg. S, 144A	NLD	EUR	1,580,478	1.65
110,100	Canaccord Genuity Group, Inc.	CAN	CAD	1,133,411	1.19
29,846	XP, Inc. 'A'	BRA	USD	485,296	0.51
				3,199,185	3.35
	Chemicals				
94,220	Orica Ltd.	AUS	AUD	1,545,178	1.62
145,890	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	1,270,497	1.33
34,300	Kaneka Corp.	JPN	JPY	1,209,412	1.26
13,139	Cabot Corp.	USA	USD	1,193,284	1.25
50,900	Aica Kogyo Co. Ltd.	JPN	JPY	1,159,735	1.21
14,939	Ingevity Corp.	USA	USD	1,115,495	1.17
2,563	Soulbrain Co. Ltd.	KOR	KRW	611,714	0.64
				8,105,315	8.48
	Commercial Services & Supplies				
119,074	Healthcare Services Group, Inc.	USA	USD	2,924,457	3.06
2,225	DO & CO AG	AUT	EUR	552,018	0.58
				3,476,475	3.64
	Consumer Staples Distribution & Retail				
56,000	Sugi Holdings Co. Ltd.	JPN	JPY	1,088,347	1.14
				1,088,347	1.14
	Diversified Consumer Services				
67,339	OneSpaWorld Holdings Ltd.	BHS	USD	1,901,653	1.99
				1,901,653	1.99
	Electric Utilities				
592,106	CESC Ltd.	IND	INR	1,056,831	1.11
				1,056,831	1.11
	Electronic Equipment, Instruments & Components				
95,000	Tripod Technology Corp.	TWN	TWD	1,564,703	1.64
134,800	Azbil Corp.	JPN	JPY	1,435,573	1.50
22,541	Jenoptik AG	DEU	EUR	1,215,377	1.27
17,812	Nayax Ltd.	ISR	ILS	1,156,449	1.21
27,082	Knowles Corp.	USA	USD	1,123,361	1.18
23,233	Oxford Instruments plc	GBR	GBP	939,315	0.98
				7,434,778	7.78
	Energy Equipment & Services				
104,927	Atlas Energy Solutions, Inc.	USA	USD	1,742,838	1.83
280,291	Ades Holding Co.	SAU	SAR	1,389,071	1.45
				3,131,909	3.28
	Equity Real Estate Investment Trusts (REITs)				
141,297	Segro plc	GBR	GBP	1,639,131	1.71
37,499	CubeSmart	USA	USD	1,491,335	1.56

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
56,356	Derwent London plc	GBR	GBP	1,450,964	1.52
				4,581,430	4.79
	Financial Services				
18,700	GMO Payment Gateway, Inc.	JPN	JPY	1,069,289	1.12
20,153	NCR Atleos Corp.	USA	USD	874,842	0.91
				1,944,131	2.03
	Food Products				
21,186	Freshpet, Inc.	USA	USD	1,252,516	1.31
				1,252,516	1.31
	Ground Transportation				
153,800	Localiza Rent a Car SA	BRA	BRL	1,237,598	1.30
6,203	Localiza Rent a Car SA Preference	BRA	BRL	48,052	0.05
				1,285,650	1.35
	Health Care Equipment & Supplies				
55,960	Classys, Inc.	KOR	KRW	1,697,322	1.77
7,600	Medacta Group SA, Reg. S, 144A	CHE	CHF	1,279,005	1.34
				2,976,327	3.11
	Health Care Providers & Services				
30,835	Guardian Pharmacy Services, Inc. 'A'	USA	USD	1,291,061	1.35
159,136	Summerset Group Holdings Ltd.	NZL	NZD	787,357	0.82
				2,078,418	2.17
	Household Durables				
16,339	SharkNinja, Inc.	USA	USD	2,487,940	2.60
22,148	De' Longhi SpA	ITA	EUR	940,792	0.99
				3,428,732	3.59
	Leisure Products				
29,043	Sanlorenzo SpA	ITA	EUR	1,190,378	1.24
60,873	Technogym SpA, Reg. S, 144A	ITA	EUR	1,058,177	1.11
				2,248,555	2.35
	Life Sciences Tools & Services				
14,434	Illumina, Inc.	USA	USD	2,537,930	2.66
10,422	Charles River Laboratories International, Inc.	USA	USD	2,363,605	2.47
10,357	Siegfried Holding AG	CHE	CHF	906,297	0.95
				5,807,832	6.08
	Machinery				
16,365	JBT Marel Corp.	USA	USD	2,372,925	2.48
128,000	Techtronic Industries Co. Ltd.	HKG	HKD	2,130,119	2.23
24,633	FLSmidth & Co. A/S	DNK	DKK	1,805,199	1.89
10,910	Timken Co. (The)	USA	USD	1,585,441	1.66
65,900	Miura Co. Ltd.	JPN	JPY	1,284,548	1.35
6,742	Alamo Group, Inc.	USA	USD	1,108,992	1.16
				10,287,224	10.77
	Oil, Gas & Consumable Fuels				
114,600	Athabasca Oil Corp.	CAN	CAD	825,815	0.86
				825,815	0.86
	Real Estate Management & Development				
6,258	Jones Lang LaSalle, Inc.	USA	USD	1,939,667	2.03
42,243	Savills plc	GBR	GBP	478,524	0.50
664,000	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	332,882	0.35
				2,751,073	2.88
	Semiconductors & Semiconductor Equipment				
22,531	Ambiq Micro, Inc.	USA	USD	1,989,487	2.08
				1,989,487	2.08
	Specialty Retail				
174,524	Watches of Switzerland Group plc, 144A	GBR	GBP	1,642,802	1.72
				1,642,802	1.72
	Technology Hardware, Storage & Peripherals				
12,000	Wiwynn Corp.	TWN	TWD	1,772,635	1.85
				1,772,635	1.85
	Textiles, Apparel & Luxury Goods				
66,044	Levi Strauss & Co. 'A'	USA	USD	1,639,873	1.72
37,000	Asics Corp.	JPN	JPY	1,006,352	1.05
				2,646,225	2.77

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Trading Companies & Distributors				
131,410	Howden Joinery Group plc	GBR	GBP	1,460,884	1.53
				1,460,884	1.53
	TOTAL SHARES			91,355,462	95.60
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			91,355,462	95.60
	TOTAL INVESTMENTS			**91,355,462**	**95.60**

Schedule of Investments, June 30, 2026

Templeton Global Total Return Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
465,210,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	115,270,652	7.44
5,898,200,000	India Government Bond 7.18% 08/14/2033	IND	INR	64,081,328	4.14
342,083,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	55,058,098	3.55
57,979,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	53,369,670	3.44
843,500,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	52,085,921	3.36
213,475,500,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	50,945,241	3.29
50,000,000	US Treasury Bill 0% 07/09/2026	USA	USD	49,959,650	3.22
4,441,000,000	India Government Bond 6.79% 10/07/2034	IND	INR	47,063,032	3.04
770,650,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	44,669,364	2.88
261,318,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	44,018,532	2.84
598,288,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	36,361,844	2.35
33,640,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	36,265,602	2.34
188,438,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	33,673,478	2.17
36,270,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	32,117,085	2.07
27,540,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	31,335,652	2.02
1,471,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	30,054,774	1.94
117,270,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	28,865,316	1.86
21,100,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	24,879,403	1.61
412,175,300	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	24,695,734	1.59
92,529,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	23,102,048	1.49
1,905,390,000	India Government Bond 7.1% 04/08/2034	IND	INR	20,565,567	1.33
1,820,190,000	India Government Bond 7.26% 08/22/2032	IND	INR	19,868,679	1.28
8,697,621,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	16,718,842	1.08
15,110,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	16,517,119	1.07
788,400,000	Egypt Treasury Bill 0% 09/22/2026	EGY	EGP	15,332,450	0.99
15,450,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	15,322,314	0.99
249,150,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	14,347,074	0.93
8,014,120,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	13,846,502	0.89
6,868,143,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	13,343,978	0.86
208,260,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	13,183,391	0.85
587,050,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	11,943,972	0.77
45,695,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	11,249,586	0.73
53,280,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	10,676,075	0.69
8,632,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	9,915,132	0.64
170,160,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	9,872,480	0.64
7,639,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	9,313,992	0.60
4,676,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	9,218,634	0.59
439,475,000	Egypt Treasury Bill 0% 07/14/2026	EGY	EGP	8,902,631	0.57
4,974,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	8,351,085	0.54
9,620,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	8,331,208	0.54
7,520,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	7,959,920	0.51
3,940,344,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	6,957,907	0.45
352,600,000	Egypt Treasury Bill 0% 03/23/2027	EGY	EGP	6,124,995	0.39
22,032,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	5,624,329	0.36
2,586,600,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	4,830,396	0.31
2,458,100,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	4,751,332	0.31
206,025,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	3,955,674	0.25
230,875,000	Egypt Treasury Bill 0% 06/29/2027	EGY	EGP	3,806,235	0.25
1,837,708,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	3,696,962	0.24
1,733,600,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	3,650,958	0.24
1,987,500,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	3,561,118	0.23
161,525,000	Egypt Treasury Bill 0% 01/12/2027	EGY	EGP	2,926,983	0.19
2,840,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,785,614	0.18
95,425,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	1,897,916	0.12
639,540,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	1,196,668	0.08
415,560,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	791,373	0.05
346,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	729,159	0.05
104,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	107,846	0.01
				1,200,048,520	77.44

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Supranational				
100,030,000,000	International Bank for Reconstruction & Development 12% 07/16/2027	SP	COP	28,827,677	1.86
105,456,760,000	International Finance Corp. 8.25% 09/18/2028	SP	COP	28,447,737	1.84
988,600,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	10,255,007	0.66
153,500,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	1,600,542	0.10
				69,130,963	4.46
	TOTAL BONDS			1,269,179,483	81.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,269,179,483	81.90
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
3,015,384	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	48,533	0.01
				48,533	0.01
	TOTAL SHARES			48,533	0.01
	BONDS				
	Government and Municipal Bonds				
117,501,000	FHLB 0% 07/01/2026	USA	USD	117,489,636	7.58
66,100,000	FHLB 0% 07/17/2026	USA	USD	65,987,630	4.26
50,000,000	FNMA 0% 07/01/2026	USA	USD	49,995,000	3.23
				233,472,266	15.07
	Supranational				
359,000,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	3,649,983	0.23
				3,649,983	0.23
	TOTAL BONDS			237,122,249	15.30
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			237,170,782	15.31
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
52,881,222	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	1	–
24,260,299	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
5,373,990	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	–	–
				1	–
	TOTAL BONDS			1	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1	–
	TOTAL INVESTMENTS			**1,506,350,266**	**97.21**

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

Schedule of Investments, June 30, 2026

Templeton Global Value and Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
135,460	United Parcel Service, Inc. 'B'	USA	USD	14,561,950	2.25
				14,561,950	2.25
	Automobiles				
91,860	Mercedes-Benz Group AG	DEU	EUR	4,620,438	0.71
				4,620,438	0.71
	Banks				
485,793	KeyCorp	USA	USD	11,197,529	1.73
245,587	ING Groep NV	NLD	EUR	7,749,084	1.20
64,746	BNP Paribas SA	FRA	EUR	7,561,890	1.17
30,710	PNC Financial Services Group, Inc. (The)	USA	USD	7,561,416	1.17
49,400	HSBC Holdings plc, ADR	GBR	USD	4,697,446	0.73
				38,767,365	6.00
	Beverages				
403,532	Diageo plc	GBR	GBP	8,127,174	1.26
				8,127,174	1.26
	Broadline Retail				
350,069	JD.com, Inc., ADR	CHN	USD	8,919,758	1.38
				8,919,758	1.38
	Chemicals				
169,724	Akzo Nobel NV	NLD	EUR	11,542,231	1.78
				11,542,231	1.78
	Consumer Staples Distribution & Retail				
432,484	Carrefour SA	FRA	EUR	8,029,058	1.24
				8,029,058	1.24
	Containers & Packaging				
208,000	Smurfit WestRock plc	USA	USD	9,622,080	1.49
				9,622,080	1.49
	Diversified Telecommunication Services				
206,663	Deutsche Telekom AG	DEU	EUR	5,634,522	0.87
				5,634,522	0.87
	Health Care Equipment & Supplies				
116,900	Medtronic plc	USA	USD	9,145,087	1.41
				9,145,087	1.41
	Health Care Providers & Services				
29,601	Cigna Group (The)	USA	USD	8,160,404	1.26
17,854	UnitedHealth Group, Inc.	USA	USD	7,420,658	1.15
59,253	CVS Health Corp.	USA	USD	6,129,723	0.95
				21,710,785	3.36
	Household Durables				
422,417	Persimmon plc	GBR	GBP	5,889,553	0.91
				5,889,553	0.91
	Industrial Conglomerates				
7,339	Siemens AG	DEU	EUR	2,359,542	0.36
				2,359,542	0.36
	Insurance				
51,703	Progressive Corp. (The)	USA	USD	11,294,520	1.75
				11,294,520	1.75
	Life Sciences Tools & Services				
50,909	IQVIA Holdings, Inc.	USA	USD	9,836,637	1.52
27,300	ICON plc	USA	USD	4,742,283	0.73
				14,578,920	2.25
	Machinery				
289,489	Daimler Truck Holding AG	DEU	EUR	13,961,784	2.16
				13,961,784	2.16
	Metals & Mining				
70,182	Rio Tinto Ltd.	AUS	AUD	8,444,286	1.31
				8,444,286	1.31

Templeton Global Value and Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Oil, Gas & Consumable Fuels				
107,250	ConocoPhillips	USA	USD	11,149,710	1.73
1,720,402	BP plc	USA	GBP	10,604,122	1.64
171,688	Shell plc	USA	GBP	6,670,936	1.03
				28,424,768	4.40
	Passenger Airlines				
101,325	Delta Air Lines, Inc.	USA	USD	9,490,099	1.47
				9,490,099	1.47
	Personal Care Products				
159,259	Unilever plc	GBR	GBP	9,566,308	1.48
				9,566,308	1.48
	Pharmaceuticals				
110,077	Sanofi SA	USA	EUR	9,411,984	1.46
194,082	Novo Nordisk A/S 'B'	DNK	DKK	9,321,168	1.44
55,248	Merck & Co., Inc.	USA	USD	7,099,368	1.10
				25,832,520	4.00
	Semiconductors & Semiconductor Equipment				
107,301	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	8,465,006	1.31
				8,465,006	1.31
	Software				
72,564	Salesforce, Inc.	USA	USD	11,367,876	1.76
21,221	Microsoft Corp.	USA	USD	7,915,858	1.23
18,599	Intuit, Inc.	USA	USD	4,854,339	0.75
10,091	Autodesk, Inc.	USA	USD	1,961,892	0.30
				26,099,965	4.04
	Technology Hardware, Storage & Peripherals				
25,490	Samsung Electronics Co. Ltd.	KOR	KRW	5,656,161	0.87
				5,656,161	0.87
	Textiles, Apparel & Luxury Goods				
45,096	adidas AG	DEU	EUR	9,255,035	1.43
27,240	Kering SA	FRA	EUR	7,705,292	1.19
180,788	NIKE, Inc. 'B'	USA	USD	7,421,347	1.15
				24,381,674	3.77
	Tobacco				
145,351	Imperial Brands plc	GBR	GBP	5,372,009	0.83
				5,372,009	0.83
	TOTAL SHARES			340,497,563	52.66
	BONDS				
	Government and Municipal Bonds				
69,679,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	11,214,802	1.73
1,010,370,000	India Government Bond 7.26% 08/22/2032	IND	INR	11,028,913	1.71
51,439,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	8,664,804	1.34
136,233,800	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	8,162,531	1.26
145,880,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	8,109,930	1.25
129,556,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	8,000,052	1.24
13,681,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	7,368,774	1.14
4,079,150,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	7,203,012	1.11
28,885,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	6,893,312	1.07
6,240,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	6,798,811	1.05
275,600,000	Egypt Treasury Bill 0% 09/01/2026	EGY	EGP	5,432,186	0.84
4,380,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	5,212,949	0.81
173,215,658	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	4,810,910	0.74
3,945,000,000	Chile Bonos Tesoreria Pesos, Reg. S, 144A 6% 04/01/2033	CHL	CLP	4,423,500	0.68
201,750,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	4,012,623	0.62
68,370,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	3,937,024	0.61
312,200,000	India Government Bond 7.18% 08/14/2033	IND	INR	3,391,915	0.53
3,280,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	3,357,759	0.52
3,860,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	3,299,607	0.51
54,420,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	3,154,359	0.49
2,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	3,093,544	0.48
3,329,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	3,064,344	0.47
2,410,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	2,742,154	0.42
848,500,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	2,684,860	0.42

Templeton Global Value and Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
128,475,000	Egypt Treasury Bill 0% 07/14/2026	EGY	EGP	2,602,572	0.40
4,020,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	1,953,645	0.30
525,300,000	Hungary Government Bond 6.75% 07/23/2031	HUN	HUF	1,812,945	0.28
65,414,569	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	1,764,460	0.27
2,060,000	Panama Government Bond 4.5% 04/01/2056	PAN	USD	1,612,465	0.25
2,750,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	1,561,763	0.24
26,690,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	1,548,522	0.24
1,440,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,275,120	0.20
5,596,200,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	1,121,349	0.17
622,070,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	1,074,790	0.17
1,927,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	1,067,380	0.17
16,290,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	1,031,199	0.16
847,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	998,713	0.16
51,950,000	Egypt Treasury Bill 0% 01/12/2027	EGY	EGP	941,382	0.15
39,450,000	Egypt Government Bond 25.021% 05/07/2027	EGY	EGP	804,512	0.12
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	793,388	0.12
720,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	776,196	0.12
1,163,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	671,435	0.10
386,100,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	648,176	0.10
335,870,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	645,620	0.10
549,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	630,608	0.10
487,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	593,784	0.09
580,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	523,073	0.08
251,890,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	479,688	0.07
460,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	427,086	0.07
203,000,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	400,133	0.06
719,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	392,595	0.06
450,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	389,713	0.06
370,000	Ecuador Government Bond, Reg. S 9.25% 01/29/2039	ECU	USD	380,730	0.06
167,930,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	314,220	0.05
4,752,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	288,810	0.05
142,687,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	287,047	0.04
134,600,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	283,467	0.04
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	211,700	0.03
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	199,904	0.03
83,970,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	163,144	0.03
6,475,000	Egypt Treasury Bill 0% 09/22/2026	EGY	EGP	125,923	0.02
53,800,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	100,470	0.02
26,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	56,574	0.01
				167,016,976	25.83
	Supranational				
133,000,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	1,379,644	0.21
				1,379,644	0.21
	TOTAL BONDS			168,396,620	26.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			508,894,183	78.70
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Capital Markets				
10,685	Moelis & Co., 144A 10% 03/15/2027	USA	USD	6,072,020	0.94
				6,072,020	0.94
	Chemicals				
120,160	DuPont de Nemours, Inc., 144A 9.29% 09/01/2026	USA	USD	10,028,584	1.55
				10,028,584	1.55
	Entertainment				
89,631	Netflix, Inc., 144A 15% 09/04/2026	USA	USD	6,619,355	1.02
				6,619,355	1.02
	Hotels, Restaurants & Leisure				
35,936	Booking Holdings, Inc., 144A 15% 12/15/2026	USA	USD	6,112,347	0.95
				6,112,347	0.95

Templeton Global Value and Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Life Sciences Tools & Services				
57,053	ICON plc, 144A 10% 01/07/2027**	USA	USD	9,618,285	1.49
				9,618,285	1.49
	Machinery				
740,971	CNH Industrial NV, 144A 8.18% 09/01/2026	USA	USD	8,127,589	1.25
424,765	CNH Industrial NV, 144A 2.616% 01/07/2027**	USA	USD	4,638,495	0.72
				12,766,084	1.97
	Semiconductors & Semiconductor Equipment				
65,986	NVIDIA Corp., 144A 10% 12/23/2026	USA	USD	13,355,752	2.07
192,850	Infineon Technologies AG, 144A 10% 03/15/2027	USA	USD	9,911,592	1.53
				23,267,344	3.60
	Software				
66,006	Workday, Inc., 144A 10% 12/15/2026	USA	USD	8,311,337	1.29
34,240	Autodesk, Inc., 144A 10% 09/04/2026	USA	USD	6,811,483	1.05
33,578	SAP SE, 144A 20% 12/15/2026	USA	USD	5,414,120	0.84
17,861	Intuit, Inc., 144A 15% 02/26/2027	USA	USD	5,042,590	0.78
				25,579,530	3.96
	Specialty Retail				
22,492	Lithia Motors, Inc., 144A 10% 02/26/2027	USA	USD	6,668,701	1.03
				6,668,701	1.03
	TOTAL EQUITY LINKED NOTES			106,732,250	16.51
	BONDS				
	Government and Municipal Bonds				
6,212,000,000	Nigeria OMO Bill 0% 09/08/2026	NGA	NGN	4,355,093	0.67
				4,355,093	0.67
	TOTAL BONDS			4,355,093	0.67
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			111,087,343	17.18
	TOTAL INVESTMENTS			**619,981,526**	**95.88**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2026

Templeton Growth (Euro) Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
12,866,040	Rolls-Royce Holdings plc	GBR	GBP	215,856,275	2.61
481,726	Safran SA	FRA	EUR	166,146,592	2.01
647,339	Airbus SE	FRA	EUR	126,052,550	1.53
325,408	L3Harris Technologies, Inc.	USA	USD	82,758,893	1.00
325,782	Honeywell Aerospace, Inc.	USA	USD	63,034,985	0.76
				653,849,295	7.91
	Automobiles				
11,073,600	BYD Co. Ltd. 'H'	CHN	HKD	89,801,399	1.09
				89,801,399	1.09
	Banks				
10,820,426	HSBC Holdings plc	GBR	GBP	179,071,088	2.17
6,157,382	ING Groep NV	NLD	EUR	170,038,355	2.06
464,695	PNC Financial Services Group, Inc. (The)	USA	USD	100,137,583	1.21
520,855	Royal Bank of Canada	CAN	CAD	94,393,958	1.14
290,005	JPMorgan Chase & Co.	USA	USD	83,080,113	1.01
				626,721,097	7.59
	Broadline Retail				
1,187,037	Amazon.com, Inc.	USA	USD	247,609,311	2.99
2,956,302	JD.com, Inc., ADR	CHN	USD	65,925,586	0.80
				313,534,897	3.79
	Building Products				
1,465,302	Carrier Global Corp.	USA	USD	94,066,079	1.14
				94,066,079	1.14
	Capital Markets				
235,460	S&P Global, Inc.	USA	USD	83,925,643	1.02
979,422	Charles Schwab Corp. (The)	USA	USD	79,092,655	0.96
1,731,638	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	70,512,736	0.85
				233,531,034	2.83
	Chemicals				
455,387	Linde plc	USA	USD	206,825,249	2.50
				206,825,249	2.50
	Communications Equipment				
615,844	Arista Networks, Inc.	USA	USD	91,562,733	1.11
				91,562,733	1.11
	Construction & Engineering				
1,006,562	Vinci SA	FRA	EUR	128,659,630	1.56
				128,659,630	1.56
	Containers & Packaging				
954,692	Crown Holdings, Inc.	USA	USD	93,430,474	1.13
2,277,500	Smurfit WestRock plc	USA	USD	92,208,253	1.12
				185,638,727	2.25
	Diversified Telecommunication Services				
735,504	Space Exploration Technologies Corp. 'A'	USA	USD	109,984,433	1.33
				109,984,433	1.33
	Electric Utilities				
2,178,196	NextEra Energy, Inc.	USA	USD	167,320,377	2.03
2,997,419	SSE plc	GBR	GBP	84,635,320	1.02
				251,955,697	3.05
	Electrical Equipment				
579,695	Schneider Electric SE	USA	EUR	166,017,111	2.01
976,577	Siemens Energy AG	DEU	EUR	162,940,767	1.97
2,329,808	Mitsubishi Electric Corp.	JPN	JPY	74,780,813	0.91
				403,738,691	4.89
	Electronic Equipment, Instruments & Components				
269,582	Keyence Corp.	JPN	JPY	119,263,332	1.45
745,472	Amphenol Corp. 'A'	USA	USD	115,037,303	1.39
				234,300,635	2.84

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Financial Services				
582,909	Visa, Inc. 'A'	USA	USD	175,030,850	2.12
				175,030,850	2.12
	Health Care Equipment & Supplies				
1,466,400	Medtronic plc	USA	USD	100,399,503	1.22
				100,399,503	1.22
	Health Care Providers & Services				
204,233	HCA Healthcare, Inc.	USA	USD	69,690,534	0.84
				69,690,534	0.84
	Hotels, Restaurants & Leisure				
874,371	Booking Holdings, Inc.	USA	USD	136,397,591	1.65
				136,397,591	1.65
	Industrial Conglomerates				
325,782	Honeywell International, Inc.	USA	USD	63,839,032	0.77
				63,839,032	0.77
	Insurance				
474,257	Progressive Corp. (The)	USA	USD	90,671,663	1.10
				90,671,663	1.10
	Interactive Media & Services				
996,680	Alphabet, Inc. 'A'	USA	USD	311,730,729	3.77
				311,730,729	3.77
	Life Sciences Tools & Services				
404,983	Thermo Fisher Scientific, Inc.	USA	USD	177,701,975	2.15
519,668	IQVIA Holdings, Inc.	USA	USD	87,878,742	1.06
				265,580,717	3.21
	Machinery				
2,765,803	Ebara Corp.	JPN	JPY	94,797,674	1.15
8,659,863	CNH Industrial NV	USA	USD	85,113,129	1.03
5,539,892	IHI Corp.	JPN	JPY	81,858,268	0.99
				261,769,071	3.17
	Metals & Mining				
1,301,536	Rio Tinto Ltd.	AUS	AUD	137,056,344	1.66
				137,056,344	1.66
	Oil, Gas & Consumable Fuels				
838,915	ConocoPhillips	USA	USD	76,329,077	0.92
13,265,442	BP plc	USA	GBP	71,560,322	0.87
				147,889,399	1.79
	Personal Care Products				
2,092,653	Unilever plc	GBR	EUR	110,310,879	1.34
				110,310,879	1.34
	Pharmaceuticals				
105,236	Eli Lilly & Co.	USA	USD	110,470,169	1.34
2,313,693	Novo Nordisk A/S 'B'	DNK	DKK	97,251,561	1.18
768,621	Merck & Co., Inc.	USA	USD	86,441,273	1.04
510,823	AstraZeneca plc	GBR	GBP	83,470,033	1.01
				377,633,036	4.57
	Real Estate Management & Development				
4,973,994	Sun Hung Kai Properties Ltd.	HKG	HKD	62,657,384	0.76
				62,657,384	0.76
	Semiconductors & Semiconductor Equipment				
2,096,135	NVIDIA Corp.	USA	USD	367,071,286	4.44
636,424	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	266,004,734	3.22
1,761,640	Infineon Technologies AG	DEU	EUR	145,238,855	1.76
406,093	Broadcom, Inc.	USA	USD	134,256,635	1.63
209,981	Applied Materials, Inc.	USA	USD	132,869,126	1.61
207,032	Advanced Micro Devices, Inc.	USA	USD	105,257,272	1.27
462,601	Intel Corp.	USA	USD	56,531,575	0.68
				1,207,229,483	14.61
	Software				
598,425	Microsoft Corp.	USA	USD	195,365,389	2.36
				195,365,389	2.36

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Technology Hardware, Storage & Peripherals				
1,183,497	Apple, Inc.	USA	USD	299,717,041	3.63
1,029,947	Samsung Electronics Co. Ltd.	KOR	KRW	200,019,502	2.42
				499,736,543	6.05
	Trading Companies & Distributors				
97,908	United Rentals, Inc.	USA	USD	97,075,962	1.17
408,734	Ferguson Enterprises, Inc.	USA	USD	84,898,337	1.03
				181,974,299	2.20
	TOTAL SHARES			8,019,132,042	97.07
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,019,132,042	97.07
	TOTAL INVESTMENTS			**8,019,132,042**	**97.07**

Schedule of Investments, June 30, 2026

Templeton Japan Fund

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
1,376,795	Toyota Motor Corp.	JPN	JPY	3,750,215,770	4.68
				3,750,215,770	4.68
	Banks				
732,300	Mizuho Financial Group, Inc.	JPN	JPY	5,718,709,720	7.13
995,783	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	3,225,709,112	4.03
458,100	Sumitomo Mitsui Trust Group, Inc.	JPN	JPY	2,781,259,465	3.47
383,661	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	2,445,290,559	3.05
				14,170,968,856	17.68
	Capital Markets				
1,396,800	Daiwa Securities Group, Inc.	JPN	JPY	2,252,445,709	2.81
739,114	SBI Holdings, Inc.	JPN	JPY	1,970,745,247	2.46
				4,223,190,956	5.27
	Construction & Engineering				
350,400	Kandenko Co. Ltd.	JPN	JPY	2,378,145,624	2.97
149,233	Kinden Corp.	JPN	JPY	1,197,762,487	1.49
				3,575,908,111	4.46
	Consumer Staples Distribution & Retail				
893,800	Sugi Holdings Co. Ltd.	JPN	JPY	2,824,403,768	3.52
				2,824,403,768	3.52
	Electrical Equipment				
541,800	Mitsubishi Electric Corp.	JPN	JPY	3,230,803,095	4.03
				3,230,803,095	4.03
	Electronic Equipment, Instruments & Components				
1,820,100	Azbil Corp.	JPN	JPY	3,151,647,825	3.93
36,396	Keyence Corp.	JPN	JPY	2,991,376,940	3.73
28,600	Maruwa Co. Ltd.	JPN	JPY	2,075,157,568	2.59
85,800	Murata Manufacturing Co. Ltd.	JPN	JPY	1,001,444,785	1.25
				9,219,627,118	11.50
	Financial Services				
331,000	GMO Payment Gateway, Inc.	JPN	JPY	3,077,433,257	3.84
				3,077,433,257	3.84
	Industrial Conglomerates				
369,255	Hitachi Ltd.	JPN	JPY	1,661,645,775	2.07
				1,661,645,775	2.07
	Machinery				
509,400	Ebara Corp.	JPN	JPY	3,243,671,136	4.05
694,140	Mitsubishi Heavy Industries Ltd.	JPN	JPY	2,564,567,816	3.20
886,400	IHI Corp.	JPN	JPY	2,433,281,960	3.03
672,686	Miura Co. Ltd.	JPN	JPY	2,131,986,728	2.66
127,800	Yaskawa Electric Corp.	JPN	JPY	916,547,120	1.14
				11,290,054,760	14.08
	Professional Services				
126,800	Recruit Holdings Co. Ltd.	JPN	JPY	1,434,512,882	1.79
				1,434,512,882	1.79
	Real Estate Management & Development				
231,700	Mitsubishi Estate Co. Ltd.	JPN	JPY	960,713,239	1.20
				960,713,239	1.20
	Semiconductors & Semiconductor Equipment				
36,632	Tokyo Electron Ltd.	JPN	JPY	2,887,878,717	3.60
43,200	Advantest Corp.	JPN	JPY	1,445,057,994	1.80
15,200	Kioxia Holdings Corp.	JPN	JPY	1,436,477,215	1.79
12,164	Disco Corp.	JPN	JPY	1,028,921,454	1.29
				6,798,335,380	8.48
	Specialty Retail				
25,013	Fast Retailing Co. Ltd.	JPN	JPY	2,083,698,771	2.60
				2,083,698,771	2.60
	Textiles, Apparel & Luxury Goods				
818,652	Asics Corp.	JPN	JPY	3,620,385,525	4.52
				3,620,385,525	4.52

Templeton Japan Fund (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Trading Companies & Distributors				
489,700	ITOCHU Corp.	JPN	JPY	908,706,296	1.13
173,900	Mitsubishi Corp.	JPN	JPY	756,425,365	0.95
				1,665,131,661	2.08
	Wireless Telecommunication Services				
133,752	SoftBank Group Corp.	JPN	JPY	806,682,992	1.01
1,938,960	SoftBank Corp.	JPN	JPY	402,571,509	0.50
				1,209,254,501	1.51
	TOTAL SHARES			74,796,283,425	93.31
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			74,796,283,425	93.31
	TOTAL INVESTMENTS			**74,796,283,425**	**93.31**

Schedule of Investments, June 30, 2026

Templeton Latin America Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Banks				
17,771,576	Itausa SA Preference	BRA	BRL	46,061,579	7.57
3,089,345	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	32,606,170	5.36
3,730,087	Itau Unibanco Holding SA, ADR Preference	BRA	USD	30,474,811	5.00
56,564	Credicorp Ltd.	PER	USD	22,036,203	3.62
3,523,710	Banco Bradesco SA Preference	BRA	BRL	12,354,794	2.03
164,380	Intercorp Financial Services, Inc.	PER	USD	9,363,085	1.54
31,228,356	Banco de Chile	CHL	CLP	6,113,809	1.00
47,200,619	Banco Santander Chile	CHL	CLP	3,865,273	0.63
				162,875,724	26.75
	Beverages				
1,352,868	Fomento Economico Mexicano SAB de CV	MEX	MXN	17,247,858	2.83
4,122,168	Embotelladora Andina SA 'A' Preference	CHL	CLP	16,146,367	2.65
3,533,203	Ambev SA	BRA	BRL	11,149,270	1.83
463,852	Coca-Cola Femsa SAB de CV	MEX	MXN	4,904,166	0.81
				49,447,661	8.12
	Capital Markets				
8,942,494	B3 SA - Brasil Bolsa Balcao	BRA	BRL	25,169,874	4.14
10,609,684	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	21,143,530	3.47
				46,313,404	7.61
	Chemicals				
96,777	Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP	7,185,073	1.18
				7,185,073	1.18
	Consumer Staples Distribution & Retail				
4,503,197	Wal-Mart de Mexico SAB de CV	MEX	MXN	13,228,262	2.17
				13,228,262	2.17
	Electric Utilities				
3,650,132	Axia Energia SA	BRA	BRL	38,450,725	6.32
				38,450,725	6.32
	Gas Utilities				
2,606,900	Compass Gas e Energia SA	BRA	BRL	12,261,111	2.01
				12,261,111	2.01
	Ground Transportation				
3,082,347	Localiza Rent a Car SA	BRA	BRL	24,803,032	4.08
8,475,108	Rumo SA	BRA	BRL	22,048,448	3.62
				46,851,480	7.70
	Health Care Providers & Services				
2,020,475	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRA	BRL	13,585,163	2.23
				13,585,163	2.23
	Household Products				
11,686,779	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	25,882,999	4.25
				25,882,999	4.25
	Metals & Mining				
2,726,553	Vale SA	BRA	BRL	41,133,593	6.76
2,581,077	Grupo Mexico SAB de CV 'B'	MEX	MXN	29,259,340	4.80
				70,392,933	11.56
	Oil, Gas & Consumable Fuels				
7,245,738	Petroleo Brasileiro SA Preference	BRA	BRL	53,055,594	8.72
				53,055,594	8.72
	Paper & Forest Products				
1,148,087	Suzano SA	BRA	BRL	8,840,334	1.45
1,365,700	Dexco SA	BRA	BRL	1,314,827	0.22
				10,155,161	1.67
	Software				
1,767,625	TOTVS SA	BRA	BRL	9,827,177	1.61
				9,827,177	1.61
	Transportation Infrastructure				
1,128,605	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	15,980,853	2.62
302,853	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	7,659,172	1.26
1,974,267	Motiva Infraestrutura de Mobilidade SA	BRA	BRL	5,591,264	0.92

Templeton Latin America Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
145,072	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	4,432,505	0.73
				33,663,794	5.53
	TOTAL SHARES			593,176,261	97.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			593,176,261	97.43
	TOTAL INVESTMENTS			**593,176,261**	**97.43**

Schedule of Investments, June 30, 2026

Templeton Sustainable Emerging Markets Local Currency Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
17,640,000	Mexican Bonos Desarr Fixed Rate 8% 05/24/2035	MEX	MXN	942,303	8.43
264,300,000	Hungary Government Bond 4.5% 05/27/2032	HUN	HUF	826,465	7.39
3,130,100,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	753,701	6.74
8,540,000	Namibia Government Bond 9.5% 07/15/2037	NAM	NAD	491,707	4.40
410,000,000	Chile Bonos Tesoreria Pesos, Reg. S, 144A 6% 04/01/2033	CHL	CLP	459,730	4.11
1,265,000	Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 08/12/2039	PER	PEN	396,813	3.55
2,545,000	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRA	BRL	396,366	3.55
39,500,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	369,519	3.31
5,800,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	367,155	3.28
5,860,000	Namibia Government Bond 9.5% 07/15/2035	NAM	NAD	352,671	3.15
356,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	327,698	2.93
1,440,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	242,565	2.17
200,000	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	214,001	1.91
180,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	194,477	1.74
1,120,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	180,263	1.61
7,175,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	145,981	1.31
5,375,000	Egypt Treasury Bill 0% 07/14/2026	EGY	EGP	108,884	0.97
2,525,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	48,480	0.43
1,900,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	38,809	0.35
1,975,000	Egypt Treasury Bill 0% 01/12/2027	EGY	EGP	35,789	0.32
				6,893,377	61.65
	Supranational				
90,750,000	Asian Development Bank 6.72% 02/08/2028	SP	INR	950,550	8.50
3,350,000	International Bank for Reconstruction & Development 10.75% 10/09/2031	SP	BRL	611,115	5.47
19,200,000	European Investment Bank, Reg. S 15.25% 02/02/2028	SP	EGP	368,663	3.30
154,000,000	International Bank for Reconstruction & Development 14.5% 04/25/2028	SP	KZT	321,710	2.88
3,400,000,000	International Finance Corp. 13.825% 10/09/2026	SP	UZS	286,418	2.56
4,000,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	225,430	2.02
220,000,000	International Finance Corp. 15% 03/16/2027	SP	NGN	161,344	1.44
200,000,000	European Bank for Reconstruction & Development 20.25% 07/24/2026	SP	NGN	145,913	1.30
1,680,000	European Investment Bank, Reg. S 6.5% 09/28/2032	SP	ZAR	97,615	0.87
				3,168,758	28.34
	TOTAL BONDS			10,062,135	89.99
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,062,135	89.99
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
200,000	Panama Government Bond 8% 03/01/2038	PAN	USD	235,310	2.11
				235,310	2.11
	TOTAL BONDS			235,310	2.11
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			235,310	2.11
	TOTAL INVESTMENTS			**10,297,445**	**92.10**

Schedule of Investments, June 30, 2026

Templeton Sustainable Global Bond (Euro) Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
22,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	3,243,357	8.60
3,430,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	2,904,820	7.70
12,890,600,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	2,716,567	7.20
3,730,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	2,510,766	6.65
3,755,000	New South Wales Treasury Corp., Reg. S 4.75% 09/20/2035	AUS	AUD	2,194,518	5.82
2,050,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	1,899,112	5.03
1,490,000	Chile Government Bond 3.75% 01/14/2032	CHL	EUR	1,509,659	4.00
6,710,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,445,760	3.83
1,580,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,197,556	3.17
1,160,000	Dominican Republic Government Bond, Reg. S 6.6% 06/01/2036	DOM	USD	1,061,421	2.81
950,000	Oman Government Bond, Reg. S 7% 01/25/2051	OMN	USD	948,737	2.51
1,130,000	Mexico Government Bond 2.25% 08/12/2036	MEX	EUR	905,118	2.40
17,600,000	Mexican Bonos Desarr Fixed Rate 8% 05/24/2035	MEX	MXN	822,830	2.18
14,100,000	Namibia Government Bond 9.5% 07/15/2037	NAM	NAD	710,516	1.88
2,480,000	Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 08/12/2039	PER	PEN	680,852	1.81
4,580,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	645,150	1.71
534,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	536,827	1.42
473,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	504,738	1.34
490,000	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	458,869	1.22
138,300,000	Hungary Government Bond 4.5% 05/27/2032	HUN	HUF	378,491	1.00
270,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	258,309	0.69
180,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	169,831	0.45
				27,703,804	73.42
	Supranational				
353,170,000	Asian Development Bank 6.72% 02/08/2028	SP	INR	3,237,560	8.58
1,730,000	Inter-American Development Bank 4.125% 01/23/2036	SP	USD	1,475,704	3.91
860,000	International Bank for Reconstruction & Development 0.625% 11/22/2027	SP	EUR	836,837	2.22
2,700,000	International Bank for Reconstruction & Development 10.75% 10/09/2031	SP	BRL	431,070	1.14
20,900,000	European Investment Bank, Reg. S 15.25% 02/02/2028	SP	EGP	351,221	0.93
38,300,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	347,712	0.92
				6,680,104	17.70
	TOTAL BONDS			34,383,908	91.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34,383,908	91.12
	TOTAL INVESTMENTS			**34,383,908**	**91.12**

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

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

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

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

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

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

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.

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
77 Grosvenor Street, London, W1K 3JR
United Kingdom

ELECTRON CAPITAL PARTNERS, LLC
10 East 53rd Street, 19th Floor, New York,
NY 10022, U.S.A.

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED
The Gate, East Wing, Level 2,
Dubai International Financial Centre,
P.O. Box 506613, Dubai, United Arab Emirates

TEMPLETON ASSET MANAGEMENT LTD.
7 Temasek Boulevard
26-03 Suntec Tower One
Singapore 038987

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

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

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

CLEARBRIDGE INVESTMENT MANAGEMENT LTD
20 Castle Terrace, Edinburgh EH 1 2ES, Midlothian
United Kingdom

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

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

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

Investment Managers (continued)

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

With effect August 1, 2025

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

Templeton Asset Management Ltd. has been removed from the investment management structure of Templeton Global Fund and Templeton Growth (Euro) Fund.

With effect August 12, 2025

Franklin Templeton Institutional, LLC has been removed from the investment management structure of Franklin Global Real Estate Fund. Franklin Advisers, Inc. has been appointed as a sole investment manager of this sub-fund.

With effect September 15, 2025

Templeton Asset Management Ltd. has been removed from the investment management structure of Templeton Global Leaders Fund.

With effect September 19, 2025

Bardin Hill Arbitrage UCITS Management LP has been removed from the investment management structure of Franklin Alternative Strategies Fund.

With effect September 30, 2025

Templeton Investment Counsel, LLC has been appointed as additional co-investment manager of Templeton Global Leaders Fund.

With effect October 1, 2025

Franklin Advisers, Inc. has been removed from the investment management structure of Templeton Latin America Fund. Franklin Templeton Investimentos (Brasil) LTDA has been removed as a sub-investment manager and appointed as a sole investment manager of this sub-fund.

With effect December 31, 2025

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

With effect January 1, 2026

K2/D&S Management CO., LLC has been removed from the investment management structure of Franklin Alternative Strategies Fund. Franklin Advisers, Inc. has been removed as a sub-investment manager and appointed as a lead investment manager of this sub-fund.

With effect January 31, 2026

Templeton Asset MANAGEMENT Ltd. has been appointed as additional co-investment manager of Templeton Sustainable Global Bond (Euro) fund (previously named Tempelton Global Bond (Euro) Fund).

With effect May 30, 2026

Birnam Oak Advisors LP has been appointed as a sub-investment manager of Franklin Alternative Strategies Fund.

Investment Managers (continued)

Investment Managers per Fund as at June 30, 2026

ClearBridge UK Equity Income Fund*
(previously named as Martin Currie UK Equity Income Fund)
CLEARBRIDGE INVESTMENT MANAGEMENT LTD
(previously named as MARTIN CURRIE INVESTMENT MANAGEMENT LTD)

Franklin Alternative Strategies Fund
Lead Investment Manager
K2/D&S MANAGEMENT CO., LLC (until January 1, 2026)
FRANKLIN ADVISERS, INC. (effective from January 1, 2026)
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 (until September 19, 2025)
RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
ELECTRON CAPITAL PARTNERS, LLC
CAPITAL FUND MANAGEMENT S.A.
ACTUSRAY PARTNERS LLC
BIRNAM OAK ADVISORS LP (effective from May 30, 2026)

Franklin Biotechnology Discovery Fund
FRANKLIN ADVISERS, INC.

Franklin Core Global Enhanced Equity Fund*
FRANKLIN ADVISERS, INC.

Franklin Core U.S. Enhanced Equity Fund*
FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce Fund
FRANKLIN ADVISERS, INC.

Franklin Diversified Balanced Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Conservative Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Dynamic Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Income Fund*
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Emerging Market Corporate Debt Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Emerging Markets Debt Opportunities Hard Currency Fund#
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro High Yield Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Corporate Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Social Leaders Bond Fund*
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Total Return Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Flexible Alpha Bond Fund
FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund
FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund
FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INSTITUTIONAL, LLC
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Global Fundamental Strategies Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Sub-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LTD. (until August 1, 2025)
TEMPLETON GLOBAL ADVISORS LIMITED (effective from August 1, 2025)
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

Franklin Global Income and Growth Opportunities Fund*
(previously named as Franklin Global Income Fund)
FRANKLIN ADVISERS, INC.

Investment Managers (continued)

Franklin Global Multi-Asset Income Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Investment Co-Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Real Estate Fund
FRANKLIN TEMPLETON INSTITUIONAL, LLC (until August 12, 2025)
FRANKLIN ADVISERS, INC. (effective from August 12, 2025)

Franklin Global Sustainable Bond Fund*
(previously named as Franklin Global Green Bond Fund)
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Gold and Precious Metals Fund
FRANKLIN ADVISERS, INC.

Franklin Gulf Wealth Bond Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin High Yield Fund
FRANKLIN ADVISERS, INC.

Franklin Income Fund
FRANKLIN ADVISERS, INC.

Franklin India Fund
TEMPLETON ASSET MANAGEMENT LTD.

Franklin Innovation Fund
FRANKLIN ADVISERS, INC.

Franklin Intelligent Machines Fund
FRANKLIN ADVISERS, INC.

Franklin 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 Conservative Fund*
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Growth Fund*
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Moderate Fund*
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Saudi Arabia Bond Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Sealand China A-Shares Fund
FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

Franklin Strategic Income Fund
FRANKLIN ADVISERS, INC.

Franklin Sustainable Global Growth Fund
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Technology Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Dollar Short-Term Money Market Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Low Duration Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund
FRANKLIN ADVISERS, INC.

Templeton All China Equity Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
TEMPLETON INVESTMENT COUNSEL LLC

Templeton Asia Dynamic Risk-Managed Equity Fund*
(previously named as 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.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED (effective from December 31, 2025)

Investment Managers (continued)

Templeton Asian Smaller Companies Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton BIC Fund*
(previously named as Templeton BRIC Fund)
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton China A-Shares Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Templeton Eastern Europe Fund
Co-Investment Managers
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets ex-China Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Sustainability Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON ASSET MANAGEMENT LTD.

Templeton European Improvers Fund*
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton European Insights Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENT CORP.

Templeton European Opportunities Fund*
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Small-Mid Cap Fund*
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Frontier Markets Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global 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 Focus Fund*
(previously named as Templeton Global Fund)
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD. (until August 1, 2025)
TEMPLETON GLOBAL ADVISORS LIMITED
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Global High Yield Fund
FRANKLIN ADVISERS, INC.

Templeton Global Income Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC

Templeton Global Leaders Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD. (until September 15, 2025)
TEMPLETON GLOBAL ADVISORS LIMITED
TEMPLETON INVESTMENT COUNSEL, LLC (effective from September 30, 2025)

Investment Managers (continued)

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 Value and Income Fund*
(previously named as Templeton Global Balanced Fund)
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Growth (Euro) Fund
TEMPLETON ASSET MANAGEMENT LTD. (until August 1, 2025)
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Japan Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Templeton Latin America Fund
FRANKLIN ADVISERS, INC. (until October 1, 2025)
FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) LTD.

Templeton Sustainable Emerging Markets Local Currency Bond Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Sustainable Global Bond (Euro) Fund*
(previously named Templeton Global Bond (Euro) Fund)
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON ASEET MANAGEMENT LTD. (effective from January 31, 2026)

*Please refer to Note 1 for fund events.

#Please refer to Note 31 for subsequent events.

Calculation Method of the Risk Exposure

Global exposure using the VaR approach

			Regulatory VaR limit utilisation								
Funds	**Market risk**	**Limit**	**Lowest**	**Highest**	**Average**	**Reference portfolio**	**Model type**	**Confidence Interval**	**Holding period**	**Observation period**	**Leverage***
Franklin Alternative Strategies Fund	Absolute VaR	20% (or 0.2X)	9.68%	19.92%	14.96%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	593.03%
Franklin Diversified Balanced Fund	Absolute VaR	20% (or 0.2X)	22.31%	33.64%	28.55%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	61.95%
Franklin Diversified Conservative Fund	Absolute VaR	20% (or 0.2X)	14.42%	21.58%	17.98%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	42.82%
Franklin Diversified Dynamic Fund	Absolute VaR	20% (or 0.2X)	32.92%	46.54%	40.67%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	59.13%
Franklin Flexible Alpha Bond Fund	Absolute VaR	20% (or 0.2X)	3.50%	7.57%	5.30%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	147.49%
Franklin Global Multi-Asset Income Fund	Absolute VaR	20% (or 0.2X)	21.72%	32.74%	27.59%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	63.50%
Franklin Strategic Income Fund	Absolute VAR	200% (or 2.0X)	11.69%	14.87%	13.39%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	98.51%
Franklin U.S. Low Duration Fund	Absolute VaR	20% (or 0.2X)	5.55%	7.81%	6.58%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	69.22%
Templeton Asian Bond Fund	Relative VaR	200% (or 2.0X)	64.71%	75.37%	70.16%	JPMorgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	35.41%
Templeton Emerging Markets Bond Fund	Relative VaR	200% (or 2.0X)	63.70%	92.05%	77.18%	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 2025 to 30 June 2026	29.08%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Funds	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence Interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Bond Fund	Relative VaR	200% (or 2.0X)	82.38%	88.43%	85.77%	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 2025 to 30 June 2026	74.32%
Templeton Global High Yield Fund	Relative VaR	200% (or 2.0X)	59.03%	74.06%	65.57%	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 2025 to 30 June 2026	18.88%
Templeton Global Income Fund	Relative VaR	200% (or 2.0X)	52.69%	66.92%	58.88%	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 2025 to 30 June 2026	57.67%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

			Regulatory VaR limit utilisation								
Funds	**Market risk**	**Limit**	**Lowest**	**Highest**	**Average**	**Reference portfolio**	**Model type**	**Confidence Interval**	**Holding period**	**Observation period**	**Leverage***
Templeton Global Total Return Fund	Relative VaR	200% (or 2.0X)	81.92%	89.93%	85.82%	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 2025 to 30 June 2026	93.39%
Templeton Global Value and Income Fund	Relative VaR	200% (or 2.0X)	42.43%	63.86%	51.55%	MSCI All Country World Index (60%), the J.P. Morgan Global Government Bond Index (GBI) (20%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (10%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (10%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	33.39%
Templeton Sustainable Emerging Markets Local Currency Bond Fund	Relative VaR	200% (or 2.0X)	44.74%	55.79%	52.34%	JP Morgan Government Bond Index EM Global Diversified Index	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2025 to 30 June 2026	26.99%

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

Securities Financing Transactions (SFTs) , Reverse Repurchase Agreements and Total Return Swaps (TRS)

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

Global data

		Securities lending			
Funds	**Fund Currency**	**Market value of securities on loan**	**in % of lendable securities market value**	**Gross Volume of TRS[1]**	**Total securities Lending and TRS in % of net assets**
Franklin Alternative Strategies Fund	USD	–	–	336,538	0.07
Franklin Biotechnology Discovery Fund	USD	23,399,672	1.16	–	1.13
Franklin Diversified Balanced Fund	EUR	–	–	339,415	0.24
Franklin Diversified Conservative Fund	EUR	–	–	111,595	0.21
Franklin Diversified Dynamic Fund	EUR	–	–	367,256	0.23
Franklin Flexible Alpha Bond Fund	USD	–	–	110,285	0.08
Franklin Global Multi-Asset Income Fund	EUR	–	–	167,517	0.19
Franklin Global Real Estate Fund	USD	66,717	0.08	–	0.08
Franklin Gold and Precious Metals Fund	USD	24,422,420	1.42	–	1.40
Franklin Natural Resources Fund	USD	11,114,466	3.09	–	3.07
Franklin Strategic Income Fund	USD	–	–	29,329	0.00
Franklin Technology Fund	USD	151,273,912	0.93	–	0.93
Franklin U.S. Opportunities Fund	USD	88,710,306	1.27	–	1.27
Templeton Asian Growth Fund	USD	1,584,286	0.06	–	0.06
Templeton BIC Fund*	USD	696,271	0.16	–	0.16
Templeton China Fund	USD	2,658,714	0.99	–	0.98
Templeton Eastern Europe Fund	EUR	3,484,535	2.30	–	2.20
Templeton Emerging Markets Dynamic Income Fund	USD	20,618	0.01	–	0.01
Templeton Emerging Markets Fund	USD	129,390	0.01	–	0.00
Templeton Emerging Markets Smaller Companies Fund	USD	789,591	0.29	–	0.28
Templeton Global Focus Fund*	USD	10,766,640	1.88	–	1.87
Templeton Growth (Euro) Fund	EUR	6,244,719	0.08	–	0.08
Templeton Japan Fund	JPY	125,514,649	0.17	–	0.16

[(1)]absolute value of the unrealized gains/(losses)
*Please refer to Note 1 for fund events.

Global data

		Reverse repurchase agreement		
Funds	**Fund Currency**	**Market value of reverse repurchase agreement in Fund currency**	**in % of lendable securities market value**	**Total reverse repurchase agreement in % of net assets**
Franklin U.S. Dollar Short-Term Money Market Fund	USD	600,000,000	33.68	24.92

Concentration Data

Securities lending, ten largest collateral issuers

Funds	**Fund currency**	**Issuer**	**Collateral value in Fund currency**
Franklin Biotechnology Discovery Fund	USD	Government of Czech Republic	2,803,842
Franklin Biotechnology Discovery Fund	USD	Government of Switzerland	5,941,677
Franklin Biotechnology Discovery Fund	USD	Government of the Netherlands	1
Franklin Biotechnology Discovery Fund	USD	Government of the Qatar	3,361,344

Concentration Data (continued)

Securities lending, ten largest collateral issuers (continued)

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	United Kingdom of Great Britain and Northern Ireland	12,362,701
Franklin Global Real Estate Fund	USD	Government of Australia	31,563
Franklin Global Real Estate Fund	USD	United Kingdom of Great Britain and Northern Ireland	39,258
Franklin Gold and Precious Metals Fund	USD	Government of Australia	3,212,542
Franklin Gold and Precious Metals Fund	USD	Government of Austria	2,963,159
Franklin Gold and Precious Metals Fund	USD	Government of Canada	14,556,588
Franklin Gold and Precious Metals Fund	USD	Government of Finland	398,366
Franklin Gold and Precious Metals Fund	USD	Government of Germany	279,937
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	3,134,710
Franklin Gold and Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	2,799,260
Franklin Natural Resources Fund	USD	Government of Switzerland	12,015,019
Franklin Technology Fund	USD	Government of Australia	12,829,945
Franklin Technology Fund	USD	Government of Switzerland	35,286,135
Franklin Technology Fund	USD	Government of the Netherlands	1
Franklin Technology Fund	USD	Government of the Qatar	109,044,003
Franklin U.S. Opportunities Fund	USD	Government of Australia	100,328
Franklin U.S. Opportunities Fund	USD	Government of Switzerland	55,286
Franklin U.S. Opportunities Fund	USD	Government of the Qatar	91,198,502
Franklin U.S. Opportunities Fund	USD	Republic of Korea	193,910
Templeton Asian Growth Fund	USD	Government of Austria	1,352,729
Templeton Asian Growth Fund	USD	Government of Finland	181,860
Templeton Asian Growth Fund	USD	Government of Germany	127,796
Templeton BIC Fund*	USD	Government of Australia	328,721
Templeton BIC Fund*	USD	United Kingdom of Great Britain and Northern Ireland	408,859
Templeton China Fund	USD	Government of Canada	985,832
Templeton China Fund	USD	Government of Germany	1,563,059
Templeton China Fund	USD	Government of the United States of America	354,986
Templeton Eastern Europe Fund	EUR	Government of Austria	2,316,061
Templeton Eastern Europe Fund	EUR	Government of Finland	311,370
Templeton Eastern Europe Fund	EUR	Government of Germany	218,804
Templeton Eastern Europe Fund	EUR	Government of the United States of America	1,213,599
Templeton Eastern Europe Fund	EUR	United Kingdom of Great Britain and Northern Ireland	236
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	22,007
Templeton Emerging Markets Fund	USD	Government of the United States of America	138,107
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the United States of America	842,788
Templeton Global Focus Fund*	USD	Government of Canada	11,189,374
Templeton Growth (Euro) Fund	EUR	Government of Canada	6,489,931
Templeton Japan Fund	JPY	Government of Australia	59,654,317
Templeton Japan Fund	JPY	United Kingdom of Great Britain and Northern Ireland	74,197,140

*Please refer to Note 1 for fund events.

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

Total Return swaps, ten largest collateral issuers

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin Alternative Strategies Fund	USD	U.S. Treasury	61,816

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.

Concentration Data (continued)

Reverse Repurchase Agreeement, ten largest collateral issuers

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	Government of the United States of America	612,319,105

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

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

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 14.

Total return swaps, ten largest counterparties

Funds	Fund Currency	Counterparties	Gross Volume of TRS[1] in Fund currency
Franklin Alternative Strategies Fund	USD	Citibank	39,854
Franklin Alternative Strategies Fund	USD	Deutsche Bank	258,677
Franklin Alternative Strategies Fund	USD	J.P. Morgan	38,007
Franklin Diversified Balanced Fund	EUR	Citibank	66,930
Franklin Diversified Balanced Fund	EUR	Societe Generale	272,485
Franklin Diversified Conservative Fund	EUR	Citibank	21,590
Franklin Diversified Conservative Fund	EUR	Societe Generale	90,005
Franklin Diversified Dynamic Fund	EUR	Citibank	73,407
Franklin Diversified Dynamic Fund	EUR	Societe Generale	293,849
Franklin Flexible Alpha Bond Fund	USD	BNP Paribas	22,816
Franklin Flexible Alpha Bond Fund	USD	Morgan Stanley	87,469
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	167,517
Franklin Strategic Income Fund	USD	BNP Paribas	29,329

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

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

Reverse Repurchase Agreement, ten largest counterparties

All reverse repurchase agreement counterparties are disclosed in Note 5.

Aggregate Transaction Data

Securities lending, type and quality of collateral

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	CHF	5,941,677
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	CZK	2,803,842
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	EUR	1
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	GBP	12,362,701
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	USD	3,361,344
Franklin Global Real Estate Fund	USD	Sovereigns	3 to 12 months	GBP	14,147
Franklin Global Real Estate Fund	USD	Sovereigns	more than 1 year	AUD	31,563
Franklin Global Real Estate Fund	USD	Sovereigns	more than 1 year	GBP	25,111
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	GBP	1,008,736
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	AUD	3,212,542
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	CAD	14,556,588
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	EUR	3,641,462
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	GBP	1,790,524
Franklin Gold and Precious Metals Fund	USD	Treasury Bonds	more than 1 year	USD	3,134,710
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	CHF	12,015,019
Franklin Technology Fund	USD	Sovereigns	more than 1 year	AUD	12,829,945
Franklin Technology Fund	USD	Sovereigns	more than 1 year	CHF	35,286,135
Franklin Technology Fund	USD	Sovereigns	more than 1 year	EUR	1

Aggregate Transaction Data (continued)

Securities lending, type and quality of collateral (continued)

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Technology Fund	USD	Sovereigns	more than 1 year	USD	109,044,003
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	AUD	100,328
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	CHF	55,286
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	KRW	193,910
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	USD	91,198,502
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	EUR	1,662,385
Templeton BIC Fund*	USD	Sovereigns	3 to 12 months	GBP	147,336
Templeton BIC Fund*	USD	Sovereigns	more than 1 year	AUD	328,721
Templeton BIC Fund*	USD	Sovereigns	more than 1 year	GBP	261,523
Templeton China Fund	USD	Sovereigns	more than 1 year	CAD	985,832
Templeton China Fund	USD	Sovereigns	more than 1 year	EUR	1,563,059
Templeton China Fund	USD	Treasury Bonds	more than 1 year	USD	354,986
Templeton Eastern Europe Fund	EUR	Sovereigns	more than 1 year	EUR	2,846,235
Templeton Eastern Europe Fund	EUR	Sovereigns	more than 1 year	GBP	236
Templeton Eastern Europe Fund	EUR	Treasury Bonds	more than 1 year	USD	371,995
Templeton Eastern Europe Fund	EUR	Treasury Notes	more than 1 year	USD	841,604
Templeton Emerging Markets Dynamic Income Fund	USD	Treasury Bonds	more than 1 year	USD	22,007
Templeton Emerging Markets Fund	USD	Treasury Bonds	more than 1 year	USD	138,107
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	842,788
Templeton Global Focus Fund*	USD	Sovereigns	more than 1 year	CAD	11,189,374
Templeton Growth (Euro) Fund	EUR	Sovereigns	more than 1 year	CAD	6,489,931
Templeton Japan Fund	JPY	Sovereigns	3 to 12 months	GBP	26,737,610
Templeton Japan Fund	JPY	Sovereigns	more than 1 year	AUD	59,654,317
Templeton Japan Fund	JPY	Sovereigns	more than 1 year	GBP	47,459,530

*Please refer to Note 1 for fund events.

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

Securities lending, maturity tenor and country of incorporation

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	Open Maturity	Switzerland	5,479,287
Franklin Biotechnology Discovery Fund	USD	Open Maturity	United Kingdom	3,349,783
Franklin Biotechnology Discovery Fund	USD	Open Maturity	United States of America	14,570,602
Franklin Global Real Estate Fund	USD	Open Maturity	Switzerland	66,717
Franklin Gold and Precious Metals Fund	USD	Open Maturity	Switzerland	4,816,915
Franklin Gold and Precious Metals Fund	USD	Open Maturity	United States of America	19,605,505
Franklin Natural Resources Fund	USD	Open Maturity	Switzerland	11,114,466
Franklin Technology Fund	USD	Open Maturity	Switzerland	43,670,622
Franklin Technology Fund	USD	Open Maturity	United Kingdom	107,603,290
Franklin U.S. Opportunities Fund	USD	Open Maturity	Switzerland	139,032
Franklin U.S. Opportunities Fund	USD	Open Maturity	United Kingdom	88,571,274
Templeton Asian Growth Fund	USD	Open Maturity	United States of America	1,584,286
Templeton BIC Fund*	USD	Open Maturity	Switzerland	696,271
Templeton China Fund	USD	Open Maturity	United States of America	2,658,714
Templeton Eastern Europe Fund	EUR	Open Maturity	United Kingdom	495,161
Templeton Eastern Europe Fund	EUR	Open Maturity	United States of America	2,989,374
Templeton Emerging Markets Dynamic Income Fund	USD	Open Maturity	United States of America	20,618
Templeton Emerging Markets Fund	USD	Open Maturity	United States of America	129,390
Templeton Emerging Markets Smaller Companies Fund	USD	Open Maturity	United States of America	789,591
Templeton Global Focus Fund*	USD	Open Maturity	United States of America	10,766,640
Templeton Growth (Euro) Fund	EUR	Open Maturity	United States of America	6,244,719
Templeton Japan Fund	JPY	Open Maturity	Switzerland	125,514,649

*Please refer to Note 1 for fund events.

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

Aggregate Transaction Data (continued)

Total return swaps, type of collateral and maturity tenor

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Alternative Strategies Fund	USD	Sovereign	more than 1 year	USD	61,816
Franklin Diversified Balanced Fund	EUR	Cash	Open Maturity	EUR	11,200
Franklin Diversified Conservative Fund	EUR	Cash	Open Maturity	EUR	13,851
Franklin Diversified Dynamic Fund	EUR	Cash	Open Maturity	EUR	12,411
Franklin Strategic Income Fund	USD	Cash	Open Maturity	USD	290,000

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

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS[1] in Fund currency
Franklin Alternative Strategies Fund	USD	2 to 6 days	Germany	258,677
Franklin Alternative Strategies Fund	USD	2 to 6 days	United States of America	77,861
Franklin Diversified Balanced Fund	EUR	3 to 12 months	France	272,485
Franklin Diversified Balanced Fund	EUR	3 to 12 months	United States of America	66,930
Franklin Diversified Conservative Fund	EUR	3 to 12 months	France	90,005
Franklin Diversified Conservative Fund	EUR	3 to 12 months	United States of America	21,590
Franklin Diversified Dynamic Fund	EUR	3 to 12 months	France	293,849
Franklin Diversified Dynamic Fund	EUR	3 to 12 months	United States of America	73,407
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	France	22,816
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	United States of America	87,469
Franklin Global Multi-Asset Income Fund	EUR	3 to 12 months	France	167,517
Franklin Strategic Income Fund	USD	1 to 3 months	France	29,329

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

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

Reverse Repurchase Agreement, type and quality of Collateral

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	Treasury Notes	1 day to 1 week	USD	612,319,105

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

Reverse Repurchase Agreement, maturity tenor and country of incorporation

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Reverse Repurchase Agreement in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	1 day to 1 week	United Kingdom	600,000,000

Data on reuse of collateral
Collaterals received in relation to Securities lending, Reverse Repurchase Agreement and Total Return Swaps cannot be sold, re-invested or pledged.

Safekeeping of collateral
All the collateral received in relation to Securities Lending is in custody at Goldman Sachs International Bank and JPMorgan Chase Bank, N.A., London Branch. As at the reporting date, there was no collateral granted with respect to securities lending transactions.
All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch.

All the collateral received in relation to Reverse Repurchase Agreement is in custody at J.P. Morgan SE, Luxembourg Branch.

Data on return
The total income earned from the securities lending programme is detailed in Note 14.
The return from total return swap contracts is accrued to the Funds.

The return from reverse repurchase agreement has been recorded under Interest Income on debt securities amounting to USD 19,500,603 and is accrued to the Fund.

Collateral
The following table reports the collateral held as at June 30, 2026 to reduce counterparty exposure on OTC derivatives.

Funds	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Alternative Strategies Fund	J.P. Morgan	USD	–	61,816
Franklin Diversified Balanced Fund	Morgan Stanley	EUR	11,200	–
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	13,851	–
Franklin Diversified Dynamic Fund	Morgan Stanley	EUR	12,411	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Citibank	USD	330,000	–
Franklin Euro High Yield Fund	Morgan Stanley	EUR	230,000	–
Franklin European Total Return Fund	J.P. Morgan	USD	310,000	–
Franklin Global Fundamental Strategies Fund	HSBC	USD	100,000	–
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	160,000	–
Franklin Strategic Income Fund	Goldman Sachs	USD	290,000	–
Templeton Emerging Markets Bond Fund	Deutsche Bank	USD	1,040,000	–
Templeton Emerging Markets Bond Fund	HSBC	USD	830,000	–
Templeton Global Bond Fund	Barclays	USD	940,000	–
Templeton Global Bond Fund	BNP Paribas	EUR	774,516	–
Templeton Global Bond Fund	Citibank	USD	1,070,000	–
Templeton Global Bond Fund	HSBC	USD	880,000	–
Templeton Global Climate Change Fund	J.P. Morgan	USD	280,000	–
Templeton Global Total Return Fund	Barclays	USD	900,000	–
Templeton Global Total Return Fund	HSBC	USD	820,000	–
Templeton Japan Fund	J.P. Morgan	USD	–	583,442

The following table reports the collateral held as at June 30, 2026 to reduce counterparty exposure on reverse repurchase agreements.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin U.S. Dollar Short-Term Money Market Fund	Bank of America	USD	–	178,593,281
Franklin U.S. Dollar Short-Term Money Market Fund	Barclays	USD	–	127,517,621
Franklin U.S. Dollar Short-Term Money Market Fund	BNP Paribas	USD	–	102,135,247
Franklin U.S. Dollar Short-Term Money Market Fund	MUFG Securities EMEA PLC	USD	–	204,072,956

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

Distressed Securities (continued)

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, 2026 is as follows:

Funds	Exposure in % of Net Assets
Franklin Emerging Market Corporate Debt Fund	4.44
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	1.96
Franklin Global Fundamental Strategies Fund	0.34
Franklin Global Income and Growth Opportunities Fund*	1.18
Franklin High Yield Fund	5.00
Franklin Income Fund	2.39
Franklin Strategic Income Fund	1.24
Franklin U.S. Low Duration Fund	0.10
Templeton Emerging Markets Bond Fund	2.07
Templeton Emerging Markets Dynamic Income Fund	0.86
Templeton Global High Yield Fund	4.35
Templeton Global Income Fund	0.90
Templeton Global Value and Income Fund*	0.51

*Please refer to Note 1 for fund events.

Portfolio Turnover Ratio

The portfolio turnover ratio, expressed as a percentage, is equal to the total of purchases and sales of securities netted against the total value of subscriptions and redemptions, over average net assets of the Fund for the 12 months period. It is effectively a measure of how frequently a Fund buys or sells securities.

The portfolio turnover ratio calculation is not applicable to Liquid Reserve and Money Market Funds, as such a ratio is not relevant to such Funds due to the short-term nature of the investments.

Funds	Portfolio Turnover Ratio
ClearBridge UK Equity Income Fund*	0.93%
Franklin Alternative Strategies Fund	191.82%
Franklin Biotechnology Discovery Fund	(26.06)%
Franklin Core Global Enhanced Equity Fund*	45.91%
Franklin Core U.S. Enhanced Equity Fund*	64.51%
Franklin Disruptive Commerce Fund	36.30%
Franklin Diversified Balanced Fund	43.52%
Franklin Diversified Conservative Fund	7.54%
Franklin Diversified Dynamic Fund	72.17%
Franklin Diversified Income Fund*	111.54%
Franklin Emerging Market Corporate Debt Fund	(72.73)%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	43.26%
Franklin Euro Government Bond Fund	(2.75)%
Franklin Euro High Yield Fund	48.64%
Franklin Euro Short Duration Bond Fund	8.64%
Franklin European Corporate Bond Fund	41.81%
Franklin European Social Leaders Bond Fund*	–
Franklin European Total Return Fund	23.69%
Franklin Flexible Alpha Bond Fund	34.58%
Franklin Genomic Advancements Fund	36.15%
Franklin Global Convertible Securities Fund	14.53%
Franklin Global Corporate Investment Grade Bond Fund	24.35%
Franklin Global Fundamental Strategies Fund	92.95%
Franklin Global Income and Growth Opportunities Fund*	(46.40)%
Franklin Global Multi-Asset Income Fund	28.59%
Franklin Global Real Estate Fund	44.47%
Franklin Global Sustainable Bond Fund*	61.92%
Franklin Gold and Precious Metals Fund	(167.56)%
Franklin Gulf Wealth Bond Fund	34.27%
Franklin High Yield Fund	(0.08)%
Franklin Income Fund	(9.50)%
Franklin India Fund	(29.97)%
Franklin Innovation Fund	29.69%

Portfolio Turnover Ratio (continued)

Funds	Portfolio Turnover Ratio
Franklin Intelligent Machines Fund	7.26%
Franklin MENA Fund	47.10%
Franklin Mutual European Fund	72.92%
Franklin Mutual Global Discovery Fund	74.84%
Franklin Mutual U.S. Value Fund	97.36%
Franklin Natural Resources Fund	(93.07)%
Franklin NextStep Conservative Fund*	44.74%
Franklin NextStep Growth Fund*	62.17%
Franklin NextStep Moderate Fund*	54.28%
Franklin Saudi Arabia Bond Fund	33.31%
Franklin Sealand China A-Shares Fund	200.26%
Franklin Strategic Income Fund	31.77%
Franklin Sustainable Global Growth Fund	55.62%
Franklin Technology Fund	(4.98)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	(42.34)%
Franklin U.S. Low Duration Fund	42.50%
Franklin U.S. Opportunities Fund	55.11%
Templeton All China Equity Fund	72.73%
Templeton Asia Dynamic Risk-Managed Equity Fund*	200.97%
Templeton Asian Bond Fund	(5.86)%
Templeton Asian Growth Fund	85.57%
Templeton Asian Smaller Companies Fund	16.00%
Templeton BIC Fund*	15.09%
Templeton China A-Shares Fund	92.69%
Templeton China Fund	76.54%
Templeton Eastern Europe Fund	(31.30)%
Templeton Emerging Markets Bond Fund	(63.74)%
Templeton Emerging Markets Dynamic Income Fund	(153.96)%
Templeton Emerging Markets ex-China Fund	31.55%
Templeton Emerging Markets Fund	(61.13)%
Templeton Emerging Markets Smaller Companies Fund	26.83%
Templeton Emerging Markets Sustainability Fund	(5.87)%
Templeton European Improvers Fund*	–
Templeton European Insights Fund	74.38%
Templeton European Opportunities Fund*	–
Templeton European Small-Mid Cap Fund*	–
Templeton Frontier Markets Fund	14.67%
Templeton Global Bond Fund	(28.03)%
Templeton Global Climate Change Fund	69.85%
Templeton Global Focus Fund*	222.68%
Templeton Global High Yield Fund	(37.47)%
Templeton Global Income Fund	117.79%
Templeton Global Leaders Fund	182.92%
Templeton Global Smaller Companies Fund	146.89%
Templeton Global Total Return Fund	(32.07)%
Templeton Global Value and Income Fund*	141.81%
Templeton Growth (Euro) Fund	166.56%
Templeton Japan Fund	132.17%
Templeton Latin America Fund	(49.10)%
Templeton Sustainable Emerging Markets Local Currency Bond Fund	53.67%
Templeton Sustainable Global Bond (Euro) Fund*	145.86%

*Please refer to Note 1 for fund events.

Remuneration

Franklin Templeton International Services S.à r.l. ("FTIS"), as UCITS licensed management company (the "Management Company") has a remuneration policy (the "Policy") in place which applies to all UCITS funds (each a "UCITS" and together the "UCITS") under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Remuneration (continued)

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, 2025*,**,***	€	41,255,758
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2025*,**,***	€	40,651,514
Number of staff of FTIS and in its delegates as at September 30, 2025		508
Total amount of compensation paid by FTIS and its delegates to Senior managers/material risk takers during the year ended September 30, 2025*,**,***	€	23,849,569
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, 2025*,**,***	€	–

**The total amount of compensation paid by FTIS has been allocated to FTIF based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended September 30, 2025.*

***The total amount of compensation paid by the FTIS delegates has been allocated to FTIF based on its pro rata share of the average month end total net assets of the funds under management of the FTIS delegates for the year ended September 30, 2025.*

****Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.*

Audited annual report and unaudited semi-annual reports

The audited annual reports and unaudited semi-annual reports will be available on the local Franklin Templeton website, www.franklintempleton.lu or may be obtained, free of charge, on request at the registered office of the Company. They are only distributed to registered shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company.

Appendix: Disclosures under the 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 sub-fund classified pursuant to Article 8 of the SFDR (an "Article 8 Sub-Fund") has met its environmental or social characteristics or any sub-fund classified pursuant to Article 9 of the SFDR (an "Article 9 Sub-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 Sub-Funds' and Article 9 Sub-Funds' periodic disclosures have been prepared using the common set of sustainability disclosures or reporting requirements of the RTS which came into effect on 1 January 2023. The asset classifications in the following disclosures are based upon MSCI and may differ to the classification of the securities in the Schedule of Investments.

The disclosures for each classification are outlined as follows:

Sub-Fund Name	SFDR Classification
Franklin Alternative Strategies Fund	Article 8
Franklin Biotechnology Discovery Fund	Article 8
Franklin Core Global Enhanced Equity Fund	Article 8
Franklin Core U.S. Enhanced Equity 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

Sub-Fund Name	SFDR Classification
Franklin European Corporate Bond Fund	Article 8
Franklin European Social Leaders Bond Fund	Article 9
Franklin European Total Return Fund	Article 8
Franklin Genomic Advancements Fund	Article 8
Franklin Global Corporate Investment Grade Bond Fund	Article 8
Franklin Global Multi-Asset Income Fund	Article 8
Franklin Global Sustainable Bond Fund	Article 9
Franklin India Fund	Article 8
Franklin Innovation Fund	Article 8
Franklin Intelligent Machines Fund	Article 8
Franklin Mutual European Fund	Article 8
Franklin Mutual Global Discovery Fund	Article 8
Franklin Sustainable Global Growth Fund	Article 8
Franklin Technology Fund	Article 8
Franklin U.S. Opportunities Fund	Article 8
Templeton 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 ex-China Fund	Article 8
Templeton Emerging Markets Fund	Article 8
Templeton Emerging Markets Smaller Companies Fund	Article 8
Templeton Emerging Markets Sustainability Fund	Article 9
Templeton European Improvers Fund	Article 8

Sub-Fund Name	SFDR Classification
Templeton European Insights Fund	Article 8
Templeton European Opportunities Fund	Article 8
Templeton European Small-Mid Cap Fund	Article 8
Templeton Global Bond Fund	Article 8
Templeton Global Climate Change Fund	Article 9
Templeton Global Focus Fund	Article 8
Templeton Global Leaders Fund	Article 8
Templeton Global Total Return Fund	Article 8
Templeton Growth (Euro) Fund	Article 8
Templeton Japan Fund	Article 8
Templeton Sustainable Emerging Markets Local Currency Bond Fund	Article 8
Templeton Sustainable Global Bond (Euro) Fund	Article 8

Franklin Alternative Strategies Fund (the "Fund")

Legal Entity Identifier: 54930062LATFG8YHK918

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund 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 59.50% of its assets to investments aligned with the E/S characteristics during the reference period.

No reference benchmark has been designated to attain the environmental and/or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The 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 historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The weighted average MSCI ESG score of the portfolio	5.99	6.36	6.22	6.00
The share of investee companies having exposure to, or ties with the excluded sectors and the additional exclusions	0.00	0.00	0.00	0.00

… And compared to previous periods?

The weighted average MSCI ESG score of the portfolio has deccreased over time, while the portfolio has maintained compliance with the 1% maximum exposure to securities which fail the UNGC Principles without positive perspective and all other exclusions. Please refer to the table in the section above for the performance of the sustainability indicators in previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (the "PAIs") were integrated into the Investment Manager’s 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 0.04%. Furthermore, the Fund considered Violations of UN Global Compact and OECD Guidelines as part of the assessment of investee companies good governance. The Investment Manager screened the long holdings to identify securities which failed the UNGC or OECD Guidelines. The Investment Manager engaged with the Investment Co-Managers to understand the investment proposition of the security which were flagged as violating UN Global Compact or OECD Guidelines and performed an assessment of the underlying company’s governance. If it was determined that the security indeed had poor governance, the security was added to the Fund’s restricted list, leading the Investment Manager to divest within 90 days.

The Fund limited exposure to controversial weapons to 0%.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
CDXNAIG - Series: 46 - Version: 1 : 5Y	Credit Index	2.09%	UNITED STATES
S&P500 EMINI FUT Mar26 : ESH6	Equity Index	1.94%	UNITED STATES
CDXNAIG - Series: 45 - Version: 1 : 5Y	Credit Index	1.75%	UNITED STATES
S&P500 EMINI FUT Sep26 : ESU6	Equity Index	1.72%	UNITED STATES
JPN YEN CURR FUT Mar26 : JYH6 COMB	FX	1.57%	JAPAN
NASDAQ 100 E-MINI Mar26 : NQH6	Equity Index	1.55%	UNITED STATES
LONG GILT FUTURE Sep26 : G U6	Government	1.43%	UNITED KINGDOM
S&P500 EMINI FUT Dec25 : ESZ5	Equity Index	1.27%	UNITED STATES
S&P500 EMINI FUT Jun26 : ESM6	Equity Index	1.23%	UNITED STATES
BP CURRENCY FUT Mar26 : BPH6 ELEC	FX	1.20%	UNITED KINGDOM
EURO-BUND FUTURE Dec25 : RXZ5	Government	1.18%	GERMANY
ITRAXX-Europe - Series: 45 - Version: 1 - Term: 5Y	Credit Index	1.11%	EUROPEAN COUNTRIES
BP CURRENCY FUT Dec25 : BPZ5 COMB	FX	1.02%	UNITED KINGDOM
JPN YEN CURR FUT Jun26 : JYM6 COMB	FX	1.00%	JAPAN
EURO-BOBL FUTURE Dec25 : OEZ5	Government	0.97%	GERMANY

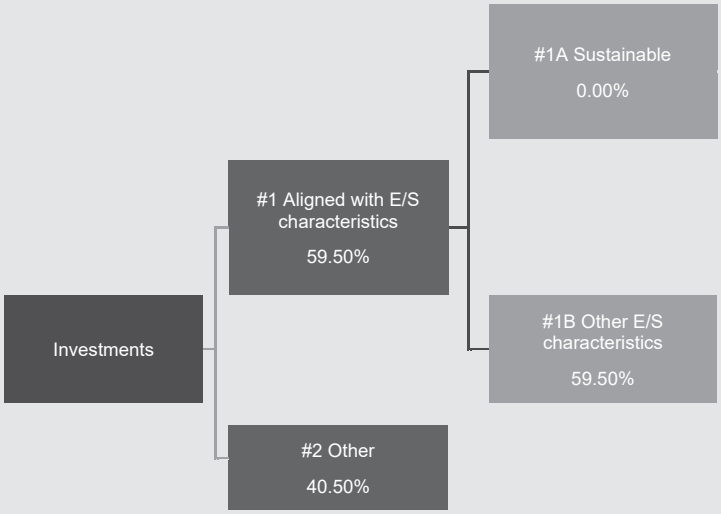
What was the proportion of sustainability-related investments?

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?

59.50% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (40.50%) consisting of 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, was 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.

	Asset Allocation historical comparison			
	2026	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	59.50%	57.80%	56.59%	53.90%
#2 Other	40.50%	42.20%	43.41%	46.10%
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S characteristics	59.50%	57.80%	56.59%	53.90%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government	23.79%
Equity Index	20.61%
FX	19.12%
Consumer Non-cyclical	18.83%
Industrial	12.55%
Financial	8.84%
Technology	8.64%
Credit Index	7.78%
Consumer Cyclical	7.35%
Communications	6.22%
Utilities	5.33%
Interest Rate Derivatives	3.93%
Energy	3.03%
Basic Materials	2.74%
Volatility	0.30%
Top sub-sector	**% of Assets**
Sovereign	22.79%
Equity Index	20.61%
FX Derivatives	10.28%
Currency Future	8.84%
Credit Index	7.78%
Biotechnology	5.10%
Electric	4.68%
Pharmaceuticals	4.10%
Interest Rate Derivatives	3.93%
Software	3.46%
Healthcare-Products	3.37%
Telecommunications	2.97%
Computers	2.80%
Machinery-Constr&Mining	2.65%
Internet	2.29%

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.

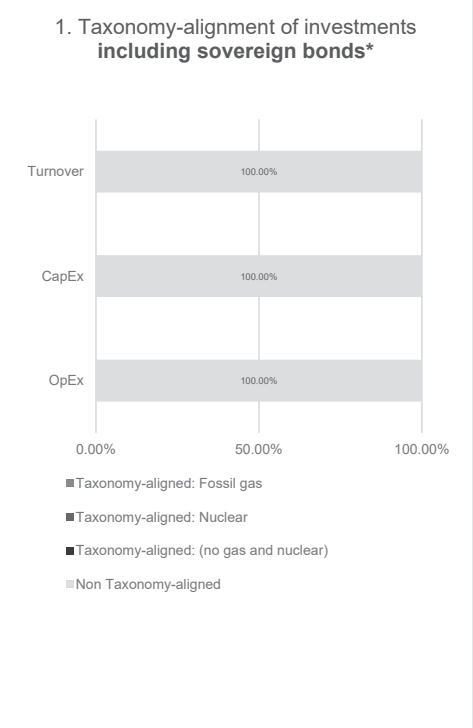
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

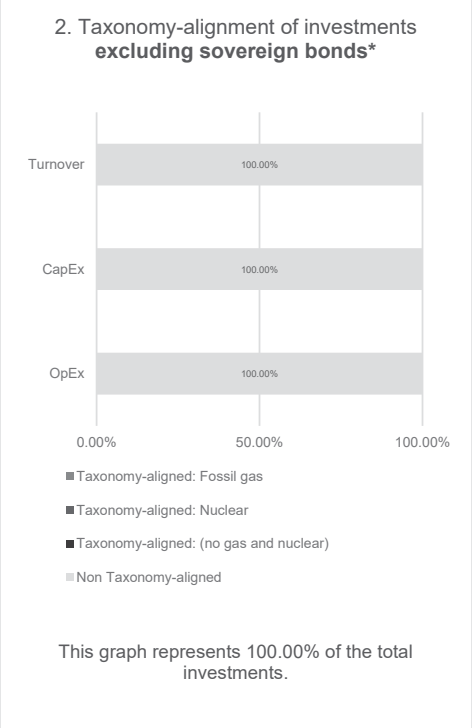
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

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 40.50% 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 in reaching a weighted average ESG score greater than i) the median MSCI ESG score of the investment universe; or ii) an MSCI ESG score of at least 5.25, whichever was higher. If the Fund's score fell below 5.25, the Investment Manager rebalanced across the Investment Co-Manager's sleeves to achieve a Fund score of 5.25 or better within 90 days. The weighted average MSCI ESG score of the portfolio was 5.99 (and the median MSCI ESG score of the investment universe was 5.75); and

2. the Fund excluded certain sectors and companies with respect to the following criteria:

· 0% exposure to controversial weapons;

· Less than 1% long exposure to securities which fail the UNGC Principles without positive perspective;

· Less than 5% long exposure to MSCI CCC-rated securities;

· The Fund targets 0% long exposure in aggregate to (i) companies which generate more than 5% of their revenues from tobacco production or distribution and (ii) companies which generate more than 30% of their revenues from coal production or distribution. At no time will this exposure exceed 1% of long positions, and should it exceed 0%, the positions in violation of these thresholds will be removed from the Fund by the end of the calendar month following the month in which the issue is identified by the Investment Manager.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Biotechnology Discovery Fund (the "Fund")

Legal Entity Identifier: 5493008KHPRSWVVRJG60

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, drug affordability and pricing, diversity and inclusion, employee satisfaction/well-being and/or environmental-related aspects (e.g., reduction of greenhouse gas ("GHG") emissions). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

The Fund allocated 96.42% of its assets to investments aligned with the E/S characteristics. Sustainable investments with an environmental objective represented 3.00% of the Fund's portfolio, while sustainable investments with a social objective represented 31.30% of the Fund's portfolio.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager's proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager's analysis.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	**Value**	**Value**	**Value**	**Value**
The share of companies rated AAA by proprietary ESG methodology	0.93%	3.00%	3.39%	0.76%
The share of companies rated AA by proprietary ESG methodology	28.72%	28.75%	36.98%	38.56%
The share of companies rated A by proprietary ESG methodology	70.35%	68.25%	59.63%	57.72%

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	0.00%	2.96%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%	0.00%

… And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period. Please refer to the table in the above section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund are in equity securities issued by companies which:

· derive at least 25% of their revenues from products or services that address at least one of the 17 United Nations Sustainable Development Goals (UN SDGs) (source: MSCI); or

· gain and maintain Science Based Target Initiative (SBTi) approved carbon emission reduction targets or equivalent and are thus considered as contributing to fighting against climate change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager uses a combination of third-party (MSCI) Do No Significant Harm ("DNSH") test, United Nations Global Compact (UNGC) compliance test, Principal Adverse Impacts (PAI) considerations, and other ESG factors deemed material by the Investment Manager and which are embedded in the Investment Manager's fundamental research and proprietary ESG analysis to review if investments cause significant harm to any sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager takes into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion will not be invested in companies that, according to MSCI, do not observe the main international conventions (UNGC principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights). Exceptions can only be made after formal review of alleged violations has been carried out and where the Investment Manager either disagrees with the conclusion that the company is complicit in violations of the principles of such conventions or has determined that the company has made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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. During the reporting period, no investee company was subject to divestment on this basis.

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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
GILEAD SCIENCES INC	Health Care	5.10%	United States
JAZZ PHARMACEUTICALS PLC	Health Care	4.84%	Ireland
AMGEN INC	Health Care	4.65%	United States
VERTEX PHARMACEUTICALS INC	Health Care	4.33%	United States
REGENERON PHARMACEUTICALS INC	Health Care	4.07%	United States
Argenx SE	Health Care	3.88%	Netherlands
INSMED INC	Health Care	2.91%	United States
ASCENDIS PHARMA A/S	Health Care	2.89%	Denmark
ALNYLAM PHARMACEUTICALS INC	Health Care	2.64%	United States
Guardant Health Inc	Health Care	2.41%	United States
PTC THERAPEUTICS INC	Health Care	2.41%	United States
Praxis Precision Medicines Inc	Health Care	2.18%	United States
Revolution Medicines Inc	Health Care	2.01%	United States
Mineralys Therapeutics Inc	Health Care	1.98%	United States
NEUROCRINE BIOSCIENCES INC	Health Care	1.95%	United States

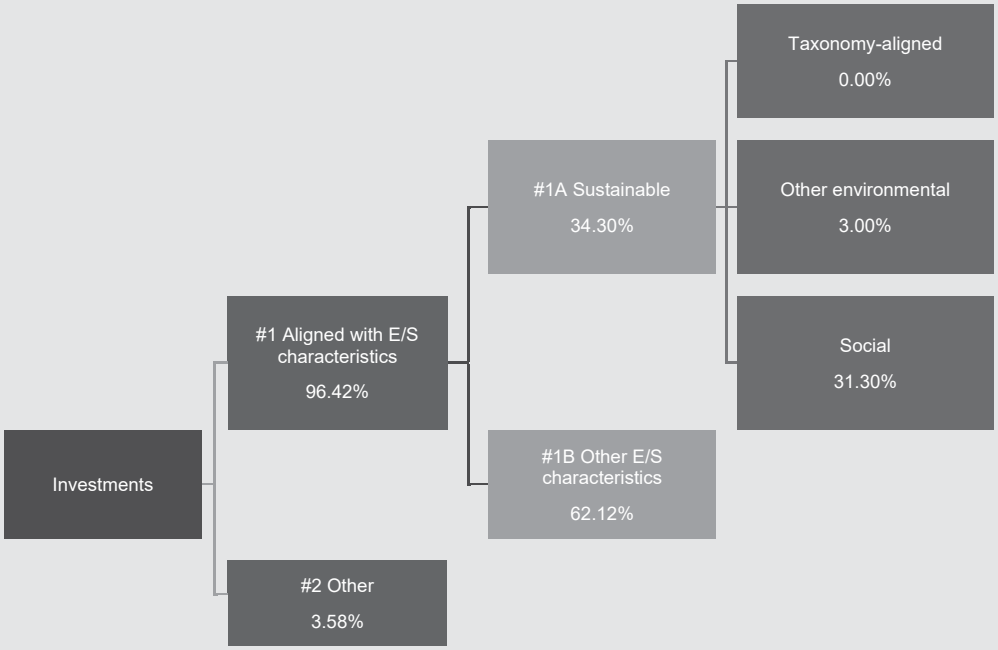
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 34.30%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.42% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.58%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison			
	2026	**2025**	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	96.42%	97.22%	99.20%	97.04%
#2 Other	3.58%	2.78%	0.80%	2.96%
#1A Sustainable	34.30%	34.20%	N/A	N/A
#1B Other E/S characteristics	62.12%	63.02%	99.20%	97.04%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	3.00%	3.55%	N/A	N/A
Social	31.30%	30.65%	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Health Care	96.38%
Financials	0.03%
Top sub-sector	**% of Assets**
Biotechnology	75.92%
Pharmaceuticals	16.51%
Health Care Providers & Services	2.70%
Life Sciences Tools & Services	1.25%
Capital Markets	0.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

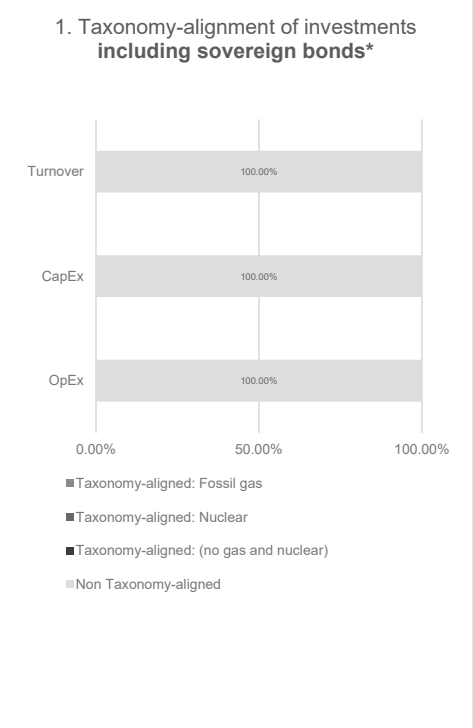
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

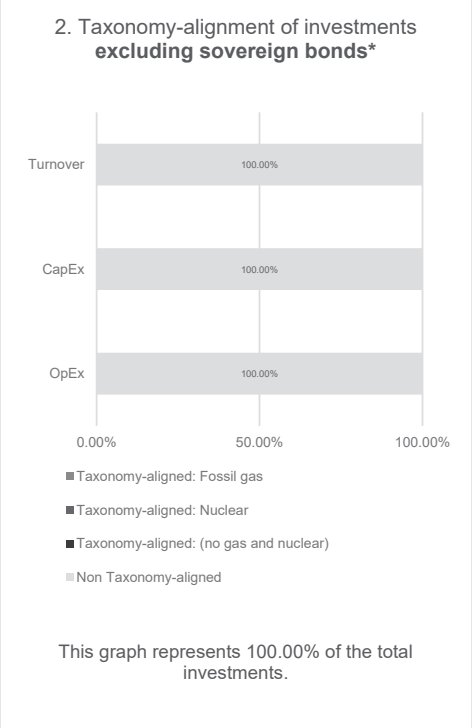
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

0.03

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

0.313

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 3.58% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager’s analysis:

· Seriously violate the UNGC Principles (without positive perspective). For that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;

· Generate more than 10% of revenue from the production and/or distribution of weapons;

· Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions and nuclear weapons);

· Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;

· Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

During the year, the fund removed 2 binding criteria, those excluding companies generating revenue from the production and/or distribution of weapons and excluding companies deriving revenue from tobacco products (although still excluding producers). These changes did not impact the way the fund is managed, but was undertaken to eliminate the exclusion of certain types of companies such as retailers or industrial companies with minor exposures to these areas.

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 Core Global Enhanced Equity Fund (the "Fund")

Legal Entity Identifier: 254900RRX6BD1NS9P020

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met the environmental (carbon emissions, waste and resource use, biodiversity) and social (human capital, health and safety, product liability, data privacy and security, corporate governance, and business ethics) characteristics that it promotes.

The Fund promoted environmental and social characteristics through the application of binding ESG exclusions and through the integration of a proprietary ESG score methodology.

The Fund maintained the ESG characteristics described in the pre-contractual disclosure by:

· Excluding issuers involved in activities or practices that are not permitted under the Fund's investment policy (Further detailed in section 'what investment strategy does this financial product follow?')

· Maintaining a portfolio weighted average ESG score above that of the Fund's benchmark (MSCI World Index, as referenced in Appendix F of the prospectus of the Fund), measured using the Investment Manager's proprietary methodology.

This Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics that the Fund promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

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.

· Exposure to companies breaching the Fund's exclusion criteria was 0%. Holdings are monitored on an ongoing basis against the Fund's exclusion framework.

· The Fund achieved a weighted average ESG score of 56 compared with 53 for the benchmark. This demonstrates that the portfolio maintained a higher aggregate ESG profile than the benchmark throughout the reporting period.

The Fund launched in October 2025. The allocations reported above reflect the portfolio composition during the first reporting period and therefore do not represent a full year of history.

Sustainability KPI Name	Value
Exposure to excluded sectors	0.00%
ESG score difference vs Benchmark	3.00

PAI indicators	Unit of measurement	Value	Coverage
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	96.42%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	96.42%

… And compared to previous periods?

This is the Fund's first periodic disclosure report following its launch in October 2025. Accordingly, no prior reporting period is available for comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (the ‘PAIs’) identified in the pre-contractual disclosure through the application of its exclusion framework and ongoing monitoring processes.

During the reference period, the Fund specifically considered:

· Exposure to controversial weapons - The Fund excludes from its portfolio investments in companies which produce or distribute controversial weapons.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises - The Fund excludes from its portfolio investments in companies which have been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

Compliance with these requirements was monitored using external ESG data sources together with the Investment Manager's internal oversight processes. No portfolio holdings were identified as being in breach of these exclusions criteria during 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 - 2025-10-13 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA Corp COM USD.001	Information Technology	4.07%	United States
Apple Inc COM USD.00001	Information Technology	3.40%	United States
Alphabet Inc COM USD.001 CL C	Communication Services	2.93%	United States
Microsoft Corp COM USD0.001	Information Technology	2.52%	United States
Amazon.com Inc COM USD.01	Consumer Discretionary	1.98%	United States
Meta Platforms Inc COM USD NPV CL A	Communication Services	1.24%	United States
Broadcom Inc COM USD 1	Information Technology	1.22%	United States
Mastercard Inc COM USD.0001 CL A	Financials	0.99%	United States
TESLA INC COM USD.001	Consumer Discretionary	0.97%	United States
PepsiCo Inc COM USD.017	Consumer Staples	0.69%	United States
Mitsubishi UFJ Financial Group Inc ORD JPY NPV	Financials	0.69%	Japan
Eli Lilly & Co COM NPV	Health Care	0.69%	United States
Lam Research Corp COM USD0.001	Information Technology	0.68%	United States
Colgate-Palmolive Co COM USD1	Consumer Staples	0.67%	United States
ASML Holding NV ORD EUR.09	Information Technology	0.62%	Netherlands

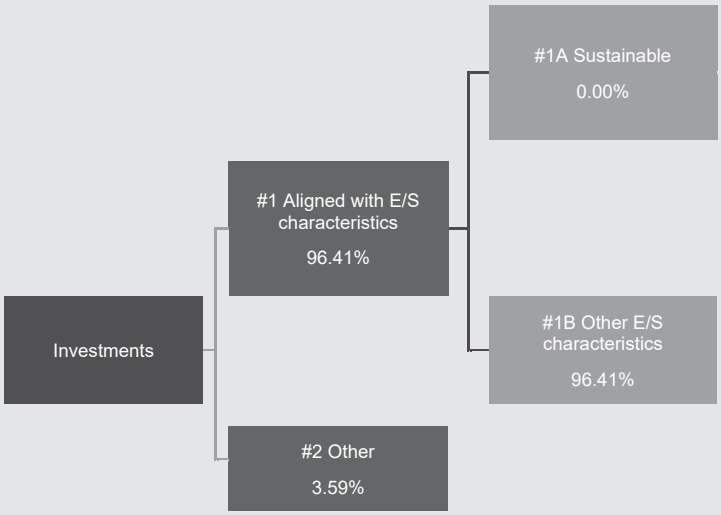
What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.41% of the Fund's portfolio is aligned with environmental and social characteristics promoted by the Fund. The remaining portion (3.59%) of the portfolio consists of other assets including, but not limited to, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and index derivatives 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
Information Technology	19.40%
Financials	11.36%
Industrials	8.15%
Communication Services	6.60%
Health Care	6.43%
Consumer Discretionary	6.02%
Consumer Staples	4.46%
Utilities	2.62%
Energy	2.38%
Materials	2.17%
Real Estate	1.85%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	9.16%
Software	5.02%
Banks	4.46%
Interactive Media & Services	4.17%
Pharmaceuticals	3.40%
Capital Markets	3.04%
Broadline Retail	2.15%
Machinery	1.82%
Financial Services	1.79%
Insurance	1.72%
Electric Utilities	1.59%
Automobiles	1.52%
Consumer Staples Distribution & Retail	1.52%
Technology Hardware	0.00%
Oil	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

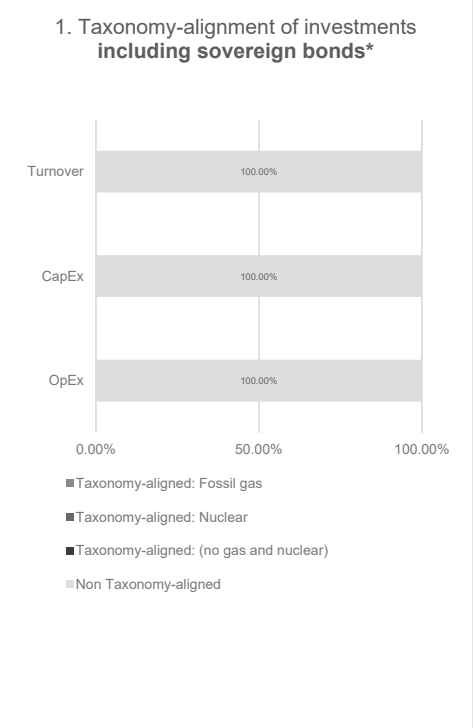
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

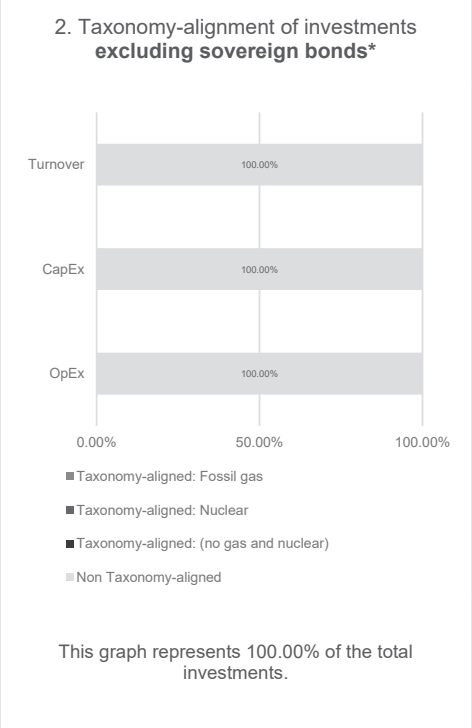
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

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 Not sustainable' was 3.59%.

The ""#2 Other"" investments include liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that are 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 have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the Investment Manager applied the Fund's proprietary ESG scoring methodology as part of the investment decision-making process and portfolio construction. Compliance with the Fund's exclusion criteria was monitored on an ongoing basis. To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

1. Excluded issuers involved in activities or practices that were not permitted as described in section ‘What investment strategy does this financial product follow?’.

2. Maintained a weighted average ESG score of the Fund exceeding the average ESG score of the Benchmark, as measured using the Investment Manager’s proprietary ESG scoring methodology.

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 Core U.S. Enhanced Equity Fund (the "Fund")

Legal Entity Identifier: 254900KJONJFVVERDQ39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met the environmental (carbon emissions, waste and resource use, biodiversity) and social (human capital, health and safety, product liability, data privacy and security, corporate governance, and business ethics) characteristics that it promotes.

The Fund promoted environmental and social characteristics through the application of binding ESG exclusions and through the integration of a proprietary ESG score methodology.

The Fund maintained the ESG characteristics described in the pre-contractual disclosure by:

· Excluding issuers involved in activities or practices that are not permitted under the Fund's investment policy (Further detailed in section 'what investment strategy does this financial product follow?')

· Maintaining a portfolio weighted average ESG score above that of the Fund's benchmark, measured using the Investment Manager's proprietary methodology.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics that the Fund promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

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.

· Exposure to companies breaching the Fund's exclusion criteria was 0%. Holdings are monitored on an ongoing basis against the Fund's exclusion framework.

· The Fund achieved a weighted average ESG score of 66 compared with 63 for the benchmark. This demonstrates that the portfolio maintained a higher aggregate ESG profile than the benchmark throughout the reporting period.

Note: The Fund launched in October 2025. The allocations reported above reflect the portfolio composition during the first reporting period and therefore do not represent a full year of history.

Sustainability KPI Name	Value
Exposure to excluded sectors	0.00%
ESG score difference vs Benchmark	3.00

… And compared to previous periods?

This is the Fund's first periodic disclosure report following its launch in October 2025. Accordingly, no prior reporting period is available for comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (the ‘PAIs’) identified in the pre-contractual disclosure through the application of its exclusion framework and ongoing monitoring processes. During the reference period, the Fund specifically considered:

· Exposure to controversial weapons - The Fund excludes from its portfolio investments in companies which produce or distribute controversial weapons.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises - The Fund excludes from its portfolio investments in companies which have been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

Compliance with these requirements was monitored using external ESG data sources together with the Investment Manager's internal oversight processes. No portfolio holdings were identified as being in breach of these exclusions criteria during 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 - 2025-10-13 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA Corp COM USD.001	Information Technology	5.84%	United States
Apple Inc COM USD.00001	Information Technology	5.21%	United States
Alphabet Inc COM USD.001 CL C	Communication Services	4.02%	United States
Microsoft Corp COM USD0.001	Information Technology	3.65%	United States
Amazon.com Inc COM USD.01	Consumer Discretionary	2.97%	United States
Meta Platforms Inc COM USD NPV CL A	Communication Services	1.88%	United States
Broadcom Inc COM USD 1	Information Technology	1.81%	United States
Mastercard Inc COM USD.0001 CL A	Financials	1.31%	United States
TESLA INC COM USD.001	Consumer Discretionary	1.22%	United States
Citigroup Inc COM USD0.01	Financials	1.01%	United States
Bank of America Corp COM USD.01	Financials	1.00%	United States
Eli Lilly & Co COM NPV	Health Care	0.98%	United States
GE AEROSPACE INC COM USD.06	Industrials	0.97%	United States
Lam Research Corp COM USD0.001	Information Technology	0.95%	United States
Johnson & Johnson COM USD1	Health Care	0.79%	United States

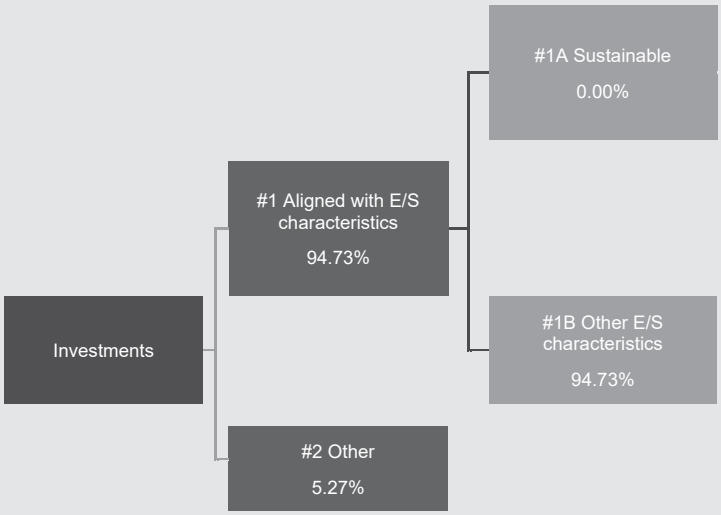
What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

94.73% of the Fund's portfolio is aligned with environmental and social characteristics promoted by the Fund. The remaining portion (5.27%) of the portfolio consists of other assets including, but not limited to, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and index derivatives 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
Information Technology	24.10%
Communication Services	8.52%
Financials	8.50%
Health Care	6.55%
Consumer Discretionary	6.49%
Industrials	6.43%
Consumer Staples	3.86%
Utilities	2.25%
Real Estate	1.97%
Energy	1.94%
Materials	1.13%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	11.57%
Interactive Media & Services	5.93%
Software	5.89%
Broadline Retail	2.99%
Pharmaceuticals	2.79%
Banks	2.65%
Financial Services	2.56%
Capital Markets	2.13%
Automobiles	1.89%
Biotechnology	1.51%
Consumer Staples Distribution & Retail	1.48%
Health Care Providers & Services	1.39%
Aerospace & Defense	1.38%
Oil	0.00%
Technology Hardware	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

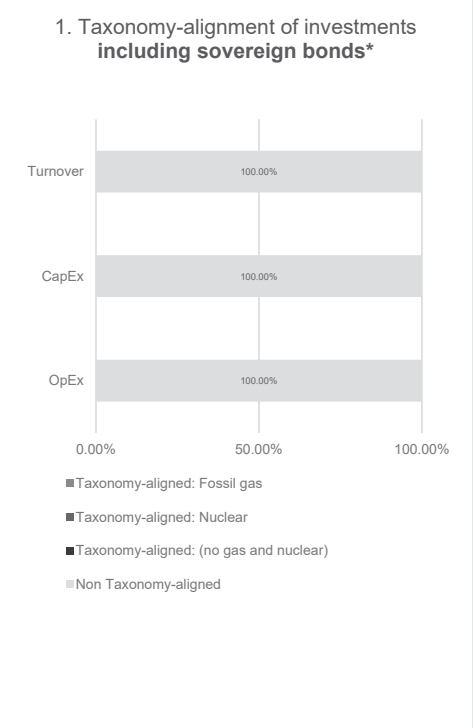
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

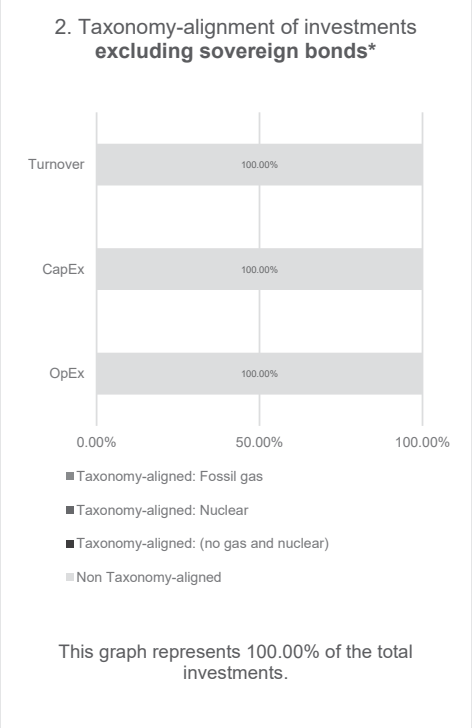
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

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 Not sustainable' was 5.27%.

The "#2 Other" investments include liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that are 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 have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the Investment Manager applied the Fund's proprietary ESG scoring methodology as part of the investment decision-making process and portfolio construction. Compliance with the Fund's exclusion criteria was monitored on an ongoing basis. To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

1. Excluded issuers involved in activities or practices that were not permitted as described in section ‘What investment strategy does this financial product follow?’.

2. Maintained a weighted average ESG score of the Fund exceeding the average ESG score of the Benchmark, as measured using the Investment Manager’s proprietary ESG scoring methodology.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Disruptive Commerce Fund (the "Fund")

Legal Entity Identifier: 25490026RAMGQGPEIA14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, cybersecurity and data privacy, support of human capital and/or environmental-related aspects (e.g., carbon emissions 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 97.93% of its assets to investments aligned with the E/S characteristics.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager's proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager's analysis.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	**Value**	**Value**	**Value**
The share of companies rated AAA by proprietary ESG methodology	0.10%	6.21%	8.95%
The share of companies rated AA by proprietary ESG methodology	34.19%	31.01%	31.61%
The share of companies rated A by proprietary ESG methodology	65.71%	62.78%	59.44%
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	0.00%

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%

… And compared to previous periods?

Compared to the previous periods, the sustainability indicators were generally very similar. Please refer to the table in the above section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

· Scope 1 and Scope 2 greenhouse gas emissions;

· Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and

· Board gender diversity.

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believes it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund engaged with investee companies, prioritizing those where relevant greenhouse gas emissions data indicates that engagement is most impactful, to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund remained committed to engaging with companies that lacked any gender diversity, but during the reporting period no company in the portfolio was identified as laggard in terms of board diversity .. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement. During the reporting period, no investee company was subject to divestment on this basis.

Finally, the Fund excluded from its investments companies that produce or distribute controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.

What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
AMAZON.COM INC	Consumer Discretionary	9.18%	United States
SHOPIFY INC	Information Technology	8.91%	Canada
Applovin Corp	Information Technology	5.54%	United States
Doordash Inc	Consumer Discretionary	4.63%	United States
Meta Platforms Inc	Communication Services	3.96%	United States
MERCADOLIBRE INC	Consumer Discretionary	3.83%	Uruguay
Carvana Co	Consumer Discretionary	3.62%	United States
Booking Holdings Inc	Consumer Discretionary	3.53%	United States
NETFLIX INC	Communication Services	3.23%	United States
ALPHABET INC	Communication Services	2.86%	United States
UBER TECHNOLOGIES INC	Industrials	2.61%	United States

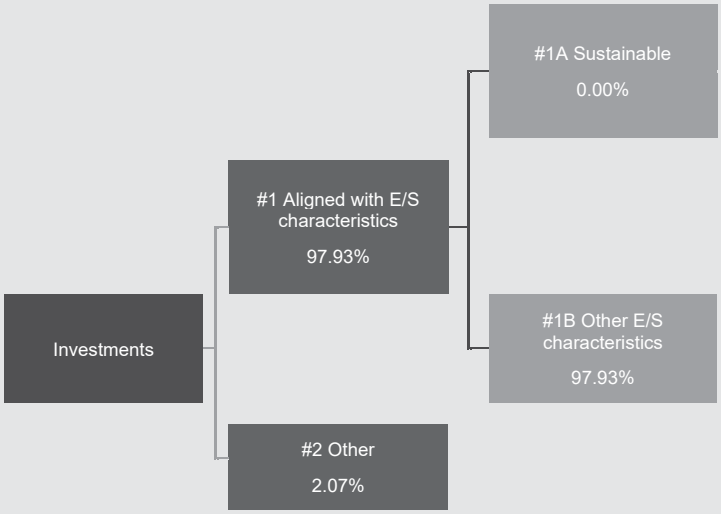
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.93% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.07%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison		
	2026	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	97.93%	98.76%	99.52%
#2 Other	2.07%	1.24%	0.48%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	97.93%	98.76%	99.52%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	39.44%
Information Technology	17.05%
Communication Services	16.93%
Financials	11.07%
Industrials	6.15%
Consumer Staples	5.39%
Real Estate	1.33%
Health Care	0.58%
Top sub-sector	**% of Assets**
Broadline Retail	21.82%
Financial Services	9.21%
IT Services	9.04%
Entertainment	8.49%
Interactive Media & Services	8.43%
Software	8.00%
Specialty Retail	5.63%
Consumer Staples Distribution & Retail	5.39%
Ground Transportation	3.77%
Capital Markets	1.59%
Industrial REITs	1.33%
Trading Companies & Distributors	1.05%
Commercial Services & Supplies	0.97%
Distributors	0.62%
Hotels	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

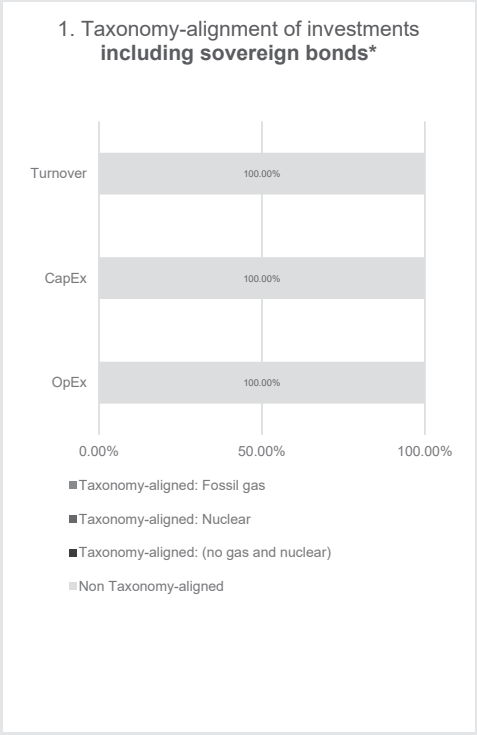
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

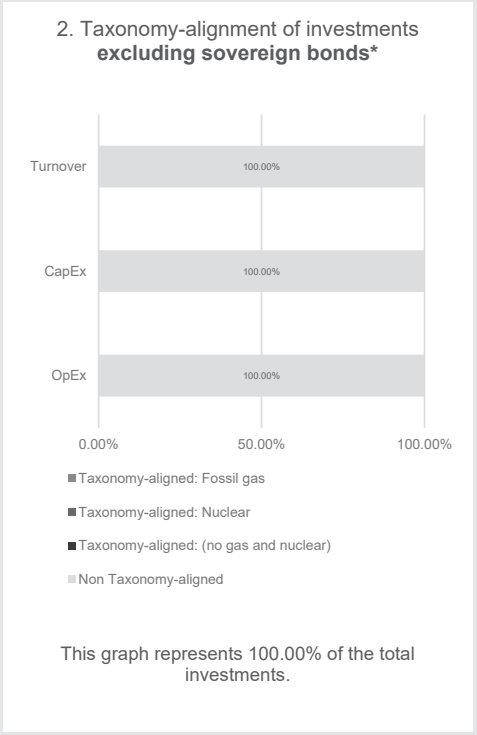
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 2.07% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager’s analysis:

· Seriously violate the UNGC Principles (without positive perspective) - for that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;

· Generate more than 10% of revenue from the production and/or distribution of weapons (applied only until the September 2025 prospectus of the Fund became effective and was observed throughout the period during which it remained applicable);

· Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions);

· Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products(the commitment relating to companies deriving more than 5% of their revenue from tobacco or tobacco products applied only until the September 2025 prospectus of the Fund became effective and was observed throughout the period during which it remained applicable);

· 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 companies, amongst others, to set targets for emissions reductions or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Diversified Balanced Fund (the "Fund")

Legal Entity Identifier: 549300JXYTI61NAIZV57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the reduction of Greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

From 6 March 2026 onwards, the Fund continued to promote the reduction of GHG emissions by positively tilting the portfolio towards stronger performers in terms of these metrics. In addition, the Fund excluded issuers that fell within the bottom decile of its defined investment universe based on proprietary ESG scores.

The Fund did 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?

Please refer to the table below which presents the performance of the sustainability indicators. For additional context:

Over the reference period (1 July 2025- 30 June 2026):

· On average, 74.74% of the companies 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.

· On average, 91.06% 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.

For the period from 1 July 2025 to 5 March 2026:

· There were 7 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. All were under engagement during the reporting period.

· There were 2 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Both holdings were under engagement during the reporting period.

For the period from 6 March 2026 to 30 June 2026:

· No active investments were made in issuers that fell within the bottom decile of the defined investment universe based on proprietary ESG scores. During the reporting period, four holdings temporarily entered the bottom decile following updates to ESG data. These represented passive breaches and the holdings were subsequently removed from the portfolio in accordance with the portfolio management process.

The following indicators listed in the table below were only tracked from 1 July 2025 to 5 March 2026:

· Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG Emissions,

· Number of companies in the portfolio with female board representation below 10%, and

· Number of companies the Investment Managers have engaged with.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	125.00	144.00	141.00
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG intensity	8.00	N/A	N/A
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of proprietary ESG scores	4.00	N/A	N/A
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG Emissions	7.00	7.00	5.00
Number of companies in the portfolio with female board representation below 10%	2.00	3.00	11.00
Number of companies the Investment Managers have engaged with	9.00	10.00	15.00

… And compared to previous periods?

Please refer to the table in the section above for a comparison of the performance of the sustainability indicators in previous periods.

Relative to the prior year, the Fund's performance with respect to key sustainability indicators remained consistent overall.

As at 30 June 2026, the number of portfolio companies ranking in the top half of the Fund's corporate investment universe, as defined by the MSCI All Country World Index, for GHG emissions decreased by 19 in absolute terms, though increased slightly on a percentage basis.

For sovereign debt securities, the number positioned in the top third of the Fund's sovereign investment universe, as defined by the Bloomberg Global Aggregate Index, decreased from nine to eight compared to the previous year; there was a small decrease in percentage terms also.

During the period from 1 July 2025 to 5 March 2026, the number of new engagements relating to GHG emissions decreased compared with the previous year (albeit this was a full 12-month period), while board gender diversity increased. In addition to these new engagements, ongoing dialogue continued with issuers that had been identified as engagement candidates in prior periods.

Following the update to the Fund's sustainability indicators on 6 March 2026, issuers falling within the bottom decile of the defined investment universe based on proprietary ESG scores became subject to exclusion. As this criterion was introduced during the reporting period, no directly comparable prior-period figure is available.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs") throughout the reference period. The PAIs considered were amended on 6 March 2026.

· Scope 1 and Scope 2 GHG emissions (for companies)

· Board gender diversity (for the period of 1 July 2025 to 5 March 2026)

· Exposure to controversial weapons (from 6 March 2026)

· Violations of UN Global Compact ("UNGC") Principles or OECD Guideline for Multination Enterprises (from 6 March 2026)

· 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 and intensity- 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 (from 1 July 2025 to 5 March 2026) - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.

From 6 March 2026, the Fund excluded from its portfolio investments in companies which produce or distribute controversial weapons and which have been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.



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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
Franklin Cat Bond Ucits Fund OEMF USD NPV CL RJ TIS A/C # 42012	Financials	4.18%	Luxembourg
Samsung Electronics Co Ltd ORD KRW 100	Information Technology	1.86%	South Korea
Alphabet Inc COM USD.001 CL A	Communication Services	1.75%	United States
NVIDIA Corp COM USD.001	Information Technology	1.54%	United States
Apple Inc COM USD.00001	Information Technology	1.43%	United States
Johnson & Johnson COM USD1	Health Care	1.34%	United States
Meta Platforms Inc COM USD NPV CL A	Communication Services	1.25%	United States
General Motors Co COM USD.01	Consumer Discretionary	1.14%	United States
Italy Buoni Poliennali Del Tesoro 2.8% 03/01/2067 144A REG S	Government Bonds	1.12%	Italy
QUALCOMM Inc COM USD0.0001	Information Technology	1.10%	United States
Lam Research Corp COM USD0.001	Information Technology	1.07%	United States
ING Groep NV ORD EUR.01	Financials	1.07%	Netherlands
UniCredit SpA ORD EUR NPV	Financials	1.07%	Italy
Booking Holdings Inc COM USD.008	Consumer Discretionary	0.94%	United States

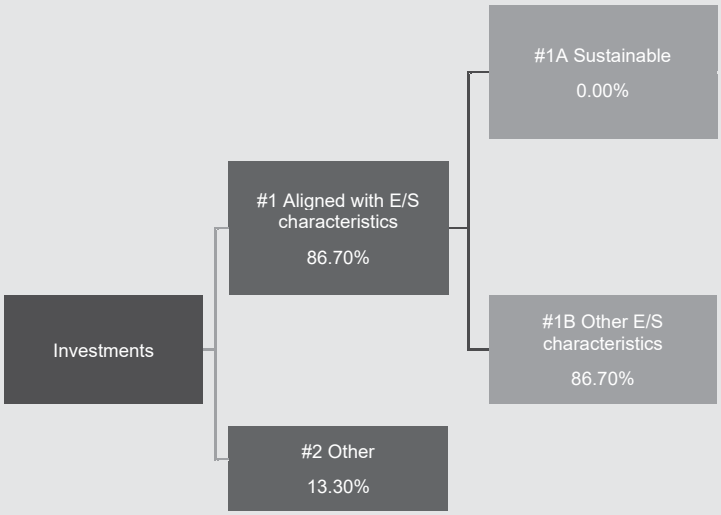
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the reference period, 86.70% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (13.30%) 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.

	Asset Allocation historical comparison		
	2026	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	86.70%	86.77%	96.98%
#2 Other	13.30%	13.23%	3.02%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	86.70%	86.77%	96.98%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	20.90%
Financials	20.90%
Information Technology	17.26%
Industrials	7.27%
Health Care	7.25%
Consumer Discretionary	6.71%
Communication Services	5.47%
Consumer Staples	2.52%
Energy	2.46%
Materials	2.25%
Utilities	1.59%
Real Estate	1.01%
Top sub-sector	**% of Assets**
Government Bonds	20.90%
Financial Services	10.52%
Semiconductors & Semiconductor Equipment	7.90%
Banks	6.82%
Software	3.98%
Interactive Media & Services	3.32%
Pharmaceuticals	3.14%
Insurance	2.22%
Automobiles	1.78%
Biotechnology	1.61%
Broadline Retail	1.51%
Capital Markets	1.34%
Electrical Equipment	1.32%
Technology Hardware	0.00%
Oil	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

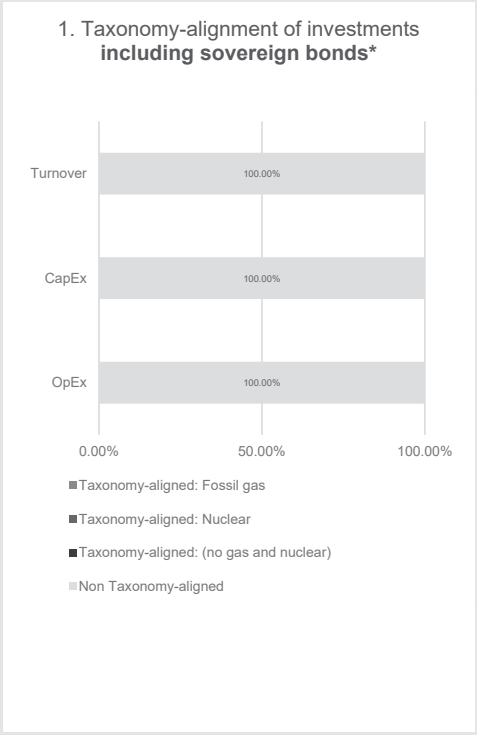
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

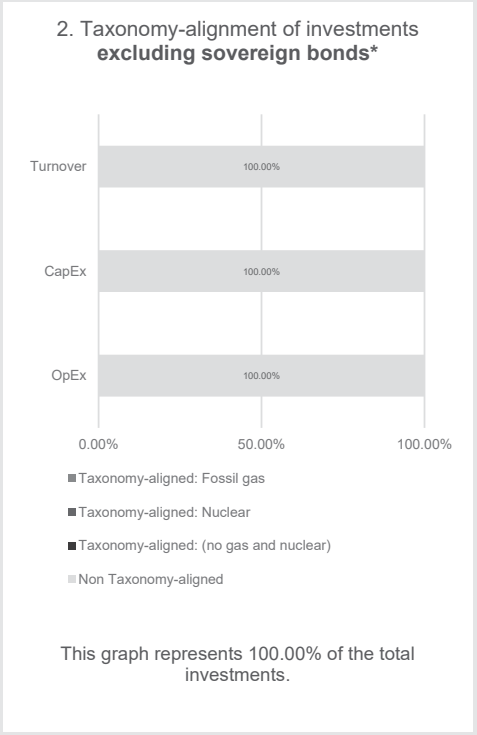
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under "#2 Other" was 13.30% 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 included 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?

The binding elements of the investment strategy were met throughout 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 of lowest GHG emissions (equities, corporate debt securities and lowest GHG intensity (for sovereign positions).

· From 1 July 2025 to 5 March 2026, the Investment Manager engaged with issuers identified as underperformers in relation to the sustainability indicators underpinning the Fund's promoted characteristics. Seven engagements focused on reducing GHG emissions (PAI 1 – Scope 1 and Scope 2 GHG emissions) and two engagements focused on improving board gender diversity (PAI 13 – Board gender diversity)

· Adhered to the exclusions set out in the prospectus relating to controversial weapons, violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, and other restricted business activities.

· From 6 March 2026, following the update to the Fund's investment strategy, the Investment Manager implemented the Fund's revised binding investment criteria. This included excluding issuers falling within the bottom decile of the defined investment universe based on proprietary ESG scores. Compliance with this binding element was monitored using the Investment Manager's proprietary ESG scoring framework.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Diversified Conservative Fund (the "Fund")

Legal Entity Identifier: 5493006BH1R540WJNR89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the reduction of Greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

From 6 March 2026 onwards the Fund continued to promote the reduction of GHG emissions by positively tilting the portfolio towards stronger performers in terms of these metrics. In addition, the Fund excluded issuers that fell within the bottom decile of its defined investment universe based on proprietary ESG scores.

The Fund did 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?

Please refer to the table below which presents the performance of the sustainability indicators. For additional context:

Over the reference period (1 July 2025- 30 June 2026):

· On average, 71.87% 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.

· On average, 97.56% 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.

For the period from 1 July 2025 to 5 March 2026:

· There were 7 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. All were under engagement during the reporting period.

· There were 2 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Both holdings were under engagement during the reporting period.

For the period from 6 March 2026 to 30 June 2026:

No active investments were made in issuers that fell within the bottom decile of the defined investment universe based on proprietary ESG scores. During the reporting period, four holdings temporarily entered the bottom decile following updates to ESG data. These represented passive breaches and the holdings were subsequently removed from the portfolio in accordance with the portfolio management process.

The following indicators listed in the table below were only tracked from 1 July 2025 to 5 March 2026:

· Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG Emissions,

· Number of companies in the portfolio with female board representation below 10%, and

· Number of companies the Investment Managers have engaged with.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	125.00	144.00	141.00
Number of sovereigns in the portfolio which are in the 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 intensity	6.00	N/A	N/A
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of proprietary ESG scores	4.00	N/A	N/A
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Universe, in terms of GHG Emissions	7.00	N/A	N/A
Number of companies in the portfolio with female board representation below 10%	2.00	3.00	11.00
Number of companies the Investment Managers have engaged with	9.00	10.00	1.00

… And compared to previous periods?

Please refer to the table in the section above for a comparison of the performance of the sustainability indicators in previous periods. Relative to the prior year, the Fund's performance with respect to key sustainability indicators remained consistent overall.

As at 30 June 2026, the number of portfolio companies ranking in the top half of the Fund's corporate investment universe, as defined by the MSCI All Country World Index, for GHG emissions decreased by 19 in absolute terms, and slightly on a percentage basis.

For sovereign debt securities, the number positioned in the top third of the Fund's sovereign investment universe, as defined by the Bloomberg Global Aggregate Index, decreased from nine to six compared to the previous year; however, there was an increase in percentage terms to 100%.

During the period from 1 July 2025 to 5 March 2026, the number of new engagements relating to GHG emissions decreased compared with the previous year (albeit this was a 12-month period), while the number of new engagements relating to board gender diversity increased. In addition to these new engagements, ongoing dialogue continued with issuers that had been identified as engagement candidates in prior periods.

Following the update to the Fund's sustainability indicators on 6 March 2026, issuers falling within the bottom decile of the defined investment universe based on proprietary ESG scores became subject to exclusion. As this criterion was introduced during the reporting period, no directly comparable prior-period figure is available.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs") throughout the reference period. The PAIs considered were amended on 6 March 2026.

· Scope 1 and Scope 2 GHG emissions (for companies)

· Board gender diversity (for the period of 1 July 2025 to 5 March 2026)

· Exposure to controversial weapons (from 6 March 2026)

· Violations of UN Global Compact ("UNGC") Principles or OECD Guideline for Multination Enterprises (from 6 March 2026)

· 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 and intensity - 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 (from 1 July 2025 to 5 March 2026) - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.

· From 6 March 2026, the Fund excluded from its portfolio investments in companies which produce or distribute controversial weapons and which have been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.



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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
Franklin Cat Bond Ucits Fund OEMF USD NPV CL RJ TIS A/C # 42012	Financials	4.17%	Luxembourg
Italy Buoni Poliennali Del Tesoro 2.8% 03/01/2067 144A REG S	Government Bonds	2.61%	Italy
Bundesrepublik Deutschland Bundesanleihe 4.25% 07/04/2039 REGS	Government Bonds	2.21%	Germany
French Republic Government Bond OAT 2.75% 10/25/2027 144A REGS	Government Bonds	2.15%	France
FTIF-FRANKLIN EMERGING MARKET CORPORATE DEBT FUND OEMF USD NPV CL 3E TIS A/C # 28618	Financials	2.12%	Luxembourg
Spain Government Bond 1.4% 07/30/2028 REG S	Government Bonds	2.04%	Spain
French Republic Government Bond OAT 5.50% 04/25/2029 144A REG S	Government Bonds	1.86%	France
Spain Government Bond 1.95% 07/30/2030 REG S	Government Bonds	1.81%	Spain
3i Infrastructure PLC CEMF GBP NPV	Financials	1.67%	Jersey
Bundesrepublik Deutschland Bundesanleihe 5.625% 01/04/2028 REG S	Government Bonds	1.57%	Germany
Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030	Government Bonds	1.54%	Germany
French Republic Government Bond OAT 05/25/2032 144A REG S	Government Bonds	1.51%	France
Bundesrepublik Deutschland Bundesanleihe 5.50% 01/04/2031 REG S	Government Bonds	1.49%	Germany
Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2027 REG S	Government Bonds	1.45%	Germany
Spain Government Bond 2.35% 07/30/2033 REG S	Government Bonds	1.40%	Spain

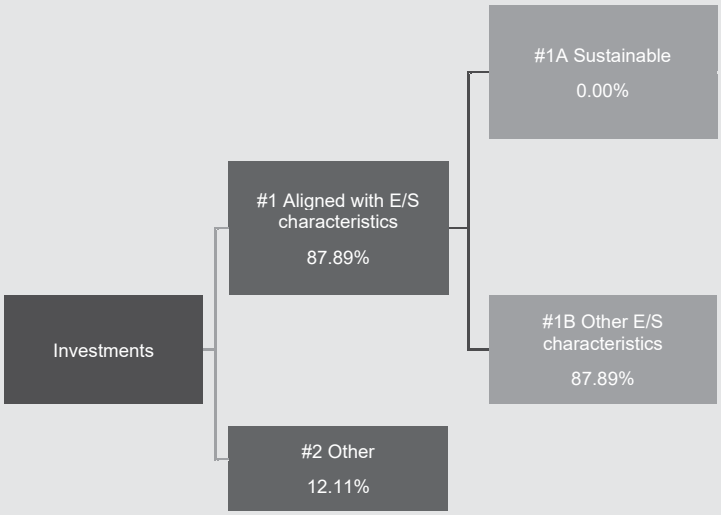
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the reference period, 87.89% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (12.11%) 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.

	Asset Allocation historical comparison		
	2026	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	87.89%	88.15%	98.91%
#2 Other	12.11%	11.85%	1.09%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	87.89%	88.15%	98.91%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	42.52%
Financials	23.10%
Information Technology	6.67%
Industrials	5.13%
Health Care	4.44%
Consumer Discretionary	3.43%
Communication Services	3.35%
Utilities	2.48%
Energy	2.16%
Materials	2.12%
Real Estate	1.92%
Consumer Staples	1.41%
Top sub-sector	**% of Assets**
Government Bonds	42.52%
Financial Services	12.09%
Banks	7.13%
Insurance	2.80%
Semiconductors & Semiconductor Equipment	2.71%
Pharmaceuticals	2.44%
Diversified Telecommunication Services	1.61%
Electric Utilities	1.54%
Machinery	1.34%
Software	1.31%
Biotechnology	1.16%
Automobiles	1.15%
Interactive Media & Services	1.10%
Technology Hardware	0.00%
Oil	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

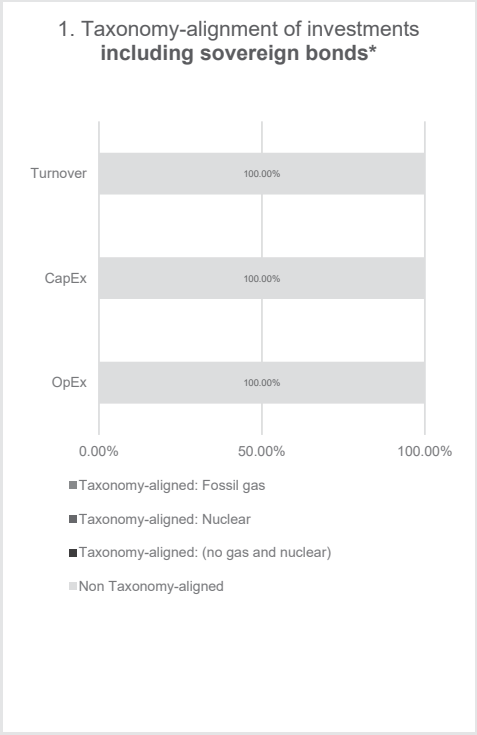
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

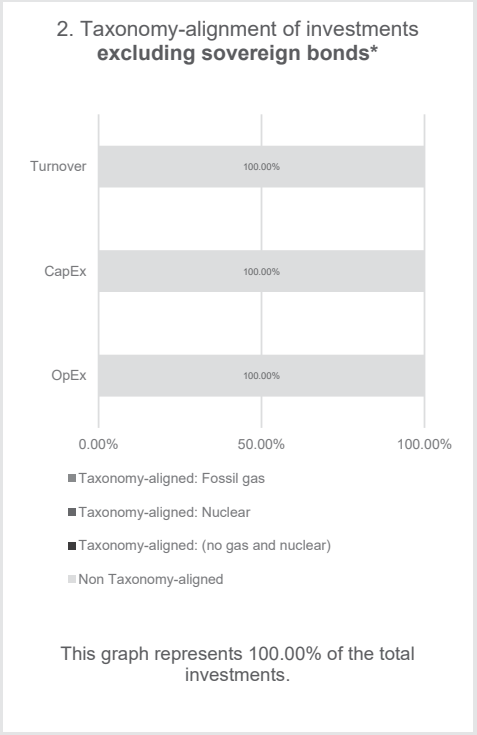
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

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 12.11% 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 included 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?

The binding elements of the investment strategy were met throughout 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 debt securities and lowest GHG intensity (for sovereign positions). The binding elements of the investment strategy were met throughout the reference period.

· From 1 July 2025 to 5 March 2026, the Investment Manager engaged with issuers identified as underperformers in relation to the sustainability indicators underpinning the Fund's promoted characteristics. Seven engagements focused on reducing GHG emissions (PAI 1 – Scope 1 and Scope 2 GHG emissions) and two engagements focused on improving board gender diversity (PAI 13 – Board gender diversity)

· Adhered to the exclusions set out in the prospectus relating to controversial weapons, violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, and other restricted business activities.

· From 6 March 2026, following the update to the Fund's investment strategy, the Investment Manager implemented the Fund's revised binding investment criteria. This included excluding issuers falling within the bottom decile of the defined investment universe based on proprietary ESG scores. Compliance with this binding element was monitored using the Investment Manager's proprietary ESG scoring framework.

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

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the reduction of Greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

From 6 March 2026 onwards the Fund continued to promote the reduction of GHG emissions by positively tilting the portfolio towards stronger performers in terms of these metrics. In addition, the Fund excluded issuers that fell within the bottom decile of its defined investment universe based on proprietary ESG scores.

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.

Over the reference period (1 July 2025- 30 June 2026):

· On average, 75.23% of the companies 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.

· On average, 96.85% 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.

For the period from 1 July 2025 to 5 March 2026:

· There were 7 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. All were under engagement during the reporting period.

· There were 2 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Both holdings were under engagement during the reporting period.

For the period from 6 March 2026 to 30 June 2026:

No active investments were made in issuers that fell within the bottom decile of the defined investment universe based on proprietary ESG scores. During the reporting period, four holdings temporarily entered the bottom decile following updates to ESG data. These represented passive breaches and the holdings were subsequently removed from the portfolio in accordance with the portfolio management process.

The following indicators listed in the table below were only tracked from 1 July 2025 to 5 March 2026:

· Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG Emissions,

· Number of companies in the portfolio with female board representation below 10%, and

· Number of companies the Investment Managers have engaged with.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	127.00	146.00	141.00
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG intensity	9.00	N/A	N/A
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of proprietary ESG Scores	4.00	N/A	N/A
Number of companies in the portfolio with female board representation below 10%	2.00	3.00	11.00
Number of companies the Investment Managers have engaged with	9.00	10.00	15.00

… And compared to previous periods?

Please refer to the table in the section above for a comparison of the performance of the sustainability indicators in previous periods.

During the reference period, the Fund achieved the environmental and social characteristics outlined in the prospectus by adhering to the established binding elements. Relative to the prior year, the Fund's performance with respect to key sustainability indicators remained consistent overall.

As at 30 June 2026, the number of portfolio companies ranking in the top half of the Fund's corporate investment universe, as defined by the MSCI All Country World Index, for GHG emissions decreased by 19 in absolute terms, though increased slightly on a percentage basis.

For sovereign debt securities, the number positioned in the top third of the Fund's sovereign investment universe, as defined by the Bloomberg Global Aggregate Index, remained the same at nine compared to the previous year; however, there was a slight decrease in percentage terms.

During the period from 1 July 2025 to 5 March 2026, the number of new engagements relating to GHG emissions decreased compared with the previous year (albeit this was a 12-month period), while the number of new engagements relating to board gender diversity increased. In addition to these new engagements, ongoing dialogue continued with issuers that had been identified as engagement candidates in prior periods.

Following the update to the Fund's binding investment criteria on 6 March 2026, issuers falling within the bottom decile of the defined investment universe based on proprietary ESG scores became subject to exclusion. As this criterion was introduced during the reporting period, no directly comparable prior-period figure is available.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs") throughout the reference period. The PAIs considered were amended on 6 March 2026.

· Scope 1 and Scope 2 GHG emissions (for companies)

· Board gender diversity (for the period of 1 July 2025 to 5 March 2026)

· Exposure to controversial weapons (from 6 March 2026)

· Violations of UN Global Compact ("UNGC") Principles or OECD Guideline for Multination Enterprises (from 6 March 2026)

· 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 and intensity - 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 (from 1 July 2025 to 5 March 2026) - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.

· From 6 March 2026, the Fund excluded from its portfolio investments in companies which produce or distribute controversial weapons and which have been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.



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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
Samsung Electronics Co Ltd ORD KRW 100	Information Technology	2.76%	South Korea
Franklin Cat Bond Ucits Fund OEMF USD NPV CL BI TIS A/C # 42012	Financials	2.74%	Luxembourg
Alphabet Inc COM USD.001 CL A	Communication Services	2.60%	United States
NVIDIA Corp COM USD.001	Information Technology	2.29%	United States
Apple Inc COM USD.00001	Information Technology	2.12%	United States
Johnson & Johnson COM USD1	Health Care	1.99%	United States
Meta Platforms Inc COM USD NPV CL A	Communication Services	1.85%	United States
General Motors Co COM USD.01	Consumer Discretionary	1.69%	United States
QUALCOMM Inc COM USD0.0001	Information Technology	1.63%	United States
Lam Research Corp COM USD0.001	Information Technology	1.59%	United States
ING Groep NV ORD EUR.01	Financials	1.59%	Netherlands
UniCredit SpA ORD EUR NPV	Financials	1.59%	Italy
Taiwan Semiconductor Manufacturing Co Ltd ORD TWD10	Information Technology	1.57%	Taiwan Province Of China
Booking Holdings Inc COM USD.008	Consumer Discretionary	1.40%	United States
KLA Corp COM USD0.001	Information Technology	1.38%	United States

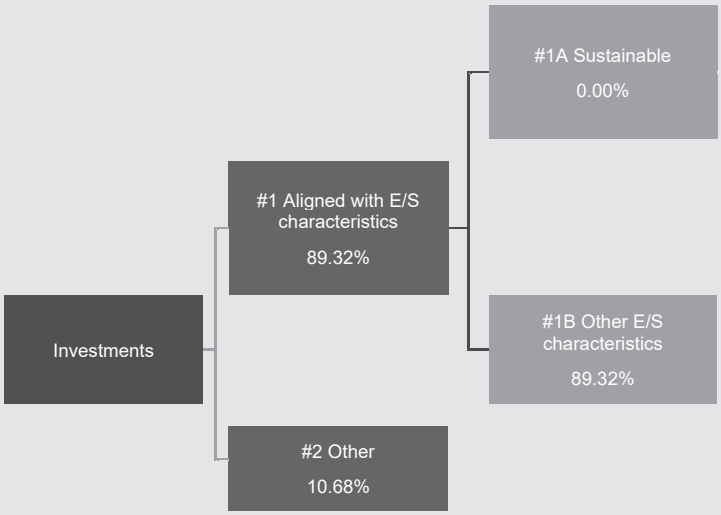
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the reference period, 89.32% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (10.68%) 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.

	Asset Allocation historical comparison		
	2026	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	89.32%	88.13%	95.20%
#2 Other	10.68%	11.87%	4.80%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	89.32%	88.13%	95.20%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Information Technology	25.66%
Financials	20.01%
Industrials	9.52%
Health Care	9.49%
Consumer Discretionary	8.74%
Communication Services	7.11%
Government Bonds	6.63%
Consumer Staples	3.26%
Energy	2.91%
Materials	2.15%
Utilities	1.05%
Real Estate	0.58%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	11.73%
Financial Services	10.11%
Government Bonds	6.63%
Banks	6.29%
Software	5.91%
Interactive Media & Services	4.92%
Pharmaceuticals	3.71%
Automobiles	2.28%
Biotechnology	2.07%
Insurance	2.04%
Electrical Equipment	1.96%
Broadline Retail	1.87%
Technology Hardware	0.00%
Oil	0.00%
Hotels	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

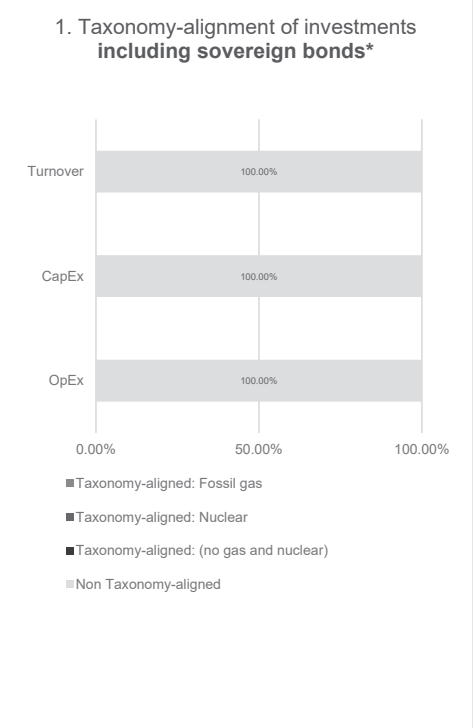
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

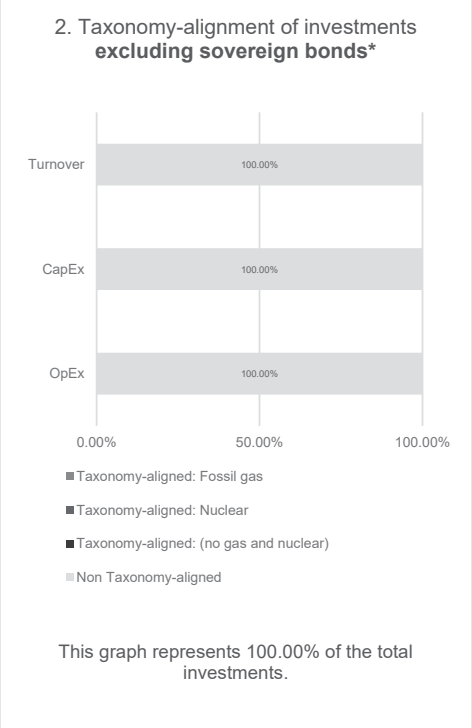
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

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 10.68% 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?

The binding elements of the investment strategy were met throughout 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 debt and GHG intensity (for sovereign positions). The binding elements of the investment strategy were met throughout the reference period.

· From 1 July 2025 to 5 March 2026, the Investment Manager engaged with issuers identified as underperformers in relation to the sustainability indicators underpinning the Fund's promoted characteristics. Seven engagements focused on reducing GHG emissions (PAI 1 – Scope 1 and Scope 2 GHG emissions) and two engagements focused on improving board gender diversity (PAI 13 – Board gender diversity)

· Adhered to the exclusions set out in the prospectus relating to controversial weapons, violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, and other restricted business activities.

· From 6 March 2026, following the update to the Fund's investment strategy, the Investment Manager implemented the Fund's revised binding investment criteria. This included excluding issuers falling within the bottom decile of the defined investment universe based on proprietary ESG scores. Compliance with this binding element was monitored using the Investment Manager's proprietary ESG scoring framework.

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.31% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the referenced period, the environmental and social characteristics promoted by the Fund inter alia included:

- 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;
- reduction of greenhouse gas emissions;
- fair and sound labor practices.

Moreover, the Fund maintained a minimum allocation of 5% of its portfolio to sustainable investments in economic activities that contribute to environmental objectives.

The Fund did not use a reference benchmark to which it aligns the environmental and/or social characteristics that the Fund promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the E/S characteristics promoted performed as follows:

	Sustainability KPI historical comparison		
	2026	**2025**	**2024**
Sustainability KPI Name	**Value**	**Value**	**Value**
Percentage of the Fund's net assets invested in green bonds	9.52%	10.83%	9.12%
Percentage of the Fund's net assets invested in social bonds	0.00%	0.00%	0.00%
Percentage of the Fund's net assets invested in sustainability bonds	2.79%	2.45%	1.95%

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Percentage of the Fund's net assets invested in sustainability-linked bonds, or Sustainable Development Goals (the "SDGs") bonds	3.76%	4.94%	7.71%
Percentage of the Fund's net assets invested in issuers falling under ESG exclusions	0.00%	0.72%	0.00%
The number of issuers with which the Investment Managers engage	112.00	40.00	93.00
Percentage of investment in issuers having exposure to, or tying with excluded sectors and additional exclusions (above applicable thresholds)	0.00%	N/A	N/A

… And compared to previous periods?

The performance of sustainability indicators in previous periods is presented in the section 'How did the sustainability indicators perform?'.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the referenced period, 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 circular economy

This was achieved by investing in bonds where the Investment Managers had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Managers also ensured that the frameworks of these bonds adhered to international standards and that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

A number of issuers were removed from the investment universe by using proprietary tools. The Investment Managers considered all the 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 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Managers' analysis, when assessing whether a sustainable investment may be causing potential harm. For investments in use of proceeds instruments, the Investment Managers assessed the potential for significant harm at the level of the projects funded and, where applicable, at the level of the issuer. Additionally, where the Fund was proposing to consider as sustainable investments bonds which are not use of proceeds instruments, certain issuers were excluded to ensure compliance with the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the DNSH principle, the Investment Managers took into account all PAI indicators of Table 1 of Annex I of the SFDR RTS and any relevant indicators from Table 2 and 3 of Annex I of the SFDR RTS, in each case where material, 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 use of proceeds bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affects 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 quasi- and sub-sovereign entities, the 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 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 that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer is not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

· Guiding thematic engagement; and

· Applying exclusions.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage with corporate issuers actively held by the Fund, which were considered as laggards and scored in the bottom 20% of the investment universe within their sector in terms of greenhouse gas emission and greenhouse gas intensity metrics, with the aim to improve the risk-management they apply in these areas. In addition, the Investment Managers are on target with their commitment to engage with issuers that were failing to disclose mandatory PAIs indicators by sending yearly written requests.

Applying exclusions

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
Federal Home Loan Bank Discount Notes 10/01/2025 AGCD	Financials	1.52%	United States
Khazanah Capital Ltd 4.876% 06/01/2033 REG S	Financials	1.28%	Malaysia
Prosus NV 4.193% 01/19/2032 REG S	Consumer Discretionary	1.26%	China
Petronas Capital Ltd 4.95% 01/03/2031 REG S	Energy	1.26%	Malaysia
Krakatau Posco PT 6.375% 06/11/2027 REG S	Materials	1.23%	Indonesia
Pertamina Hulu Energi PT 5.25% 05/21/2030 REG S	Energy	1.23%	Indonesia
Federal Home Loan Bank Discount Notes 07/01/2026 AGCD	Financials	1.20%	United States
Bank Of The Philippine Islands 5% 04/07/2030 REG S	Financials	1.17%	Philippines
Motherson Global Investments BV 5.625% 07/11/2029 REG S	Consumer Discretionary	1.16%	India
MVM Energetika Zrt 6.5% 03/13/2031 REG S	Utilities	1.16%	Hungary
CT Trust 5.125% 02/03/2032 REG S	Communication Services	1.15%	Guatemala
Transnet/South Africa 8.25% 02/06/2028 REG S	Industrials	1.15%	South Africa
Uzauto Motors AJ 7.375 11/19/2030 REG S	Consumer Discretionary	1.13%	Uzbekistan
Kaspi.KZ JSC 6.25% 03/26/2030 REG S	Financials	1.12%	Kazakhstan
Kosmos Energy Ltd 8.75% 10/01/2031 REG S	Energy	1.11%	United States

What was the proportion of sustainability-related investments?

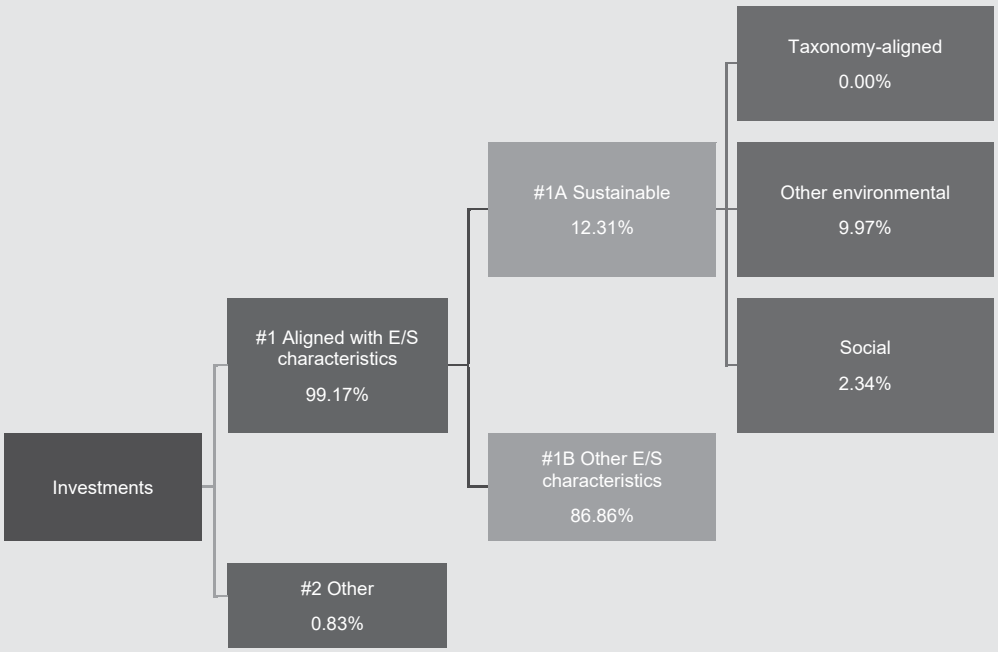
The proportion of sustainable investments was 12.31%.

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 environmental and/or social characteristics promoted by the Fund. The remaining portion (0.83%) was not aligned with the promoted characteristics and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund, as well as derivatives held for hedging, efficient portfolio management or, on an ancillary basis, for investment purposes. For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 99.17% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.31% 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.

	Asset Allocation historical comparison		
	2026	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	99.17%	99.33%	99.58%
#2 Other	0.83%	0.67%	0.42%
#1A Sustainable	12.31%	13.28%	11.07%
#1B Other E/S characteristics	86.86%	86.05%	88.51%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	9.97%	11.92%	10.49%
Social	2.34%	1.35%	0.58%

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	33.93%
Energy	15.42%
Utilities	12.54%
Materials	7.62%
Government Bonds	7.40%
Communication Services	6.92%
Consumer Discretionary	5.52%
Industrials	5.17%
Consumer Staples	2.40%
Real Estate	1.13%
Health Care	0.62%
Information Technology	0.50%
Top sub-sector	**% of Assets**
Banks	16.42%
Financial Services	15.88%
Oil Gas & Consumable Fuels	15.42%
Electric Utilities	9.71%
Government Bonds	7.40%
Wireless Telecommunication Services	4.27%
Metals & Mining	4.25%
Diversified Telecommunication Services	2.65%
Independent Power & Renewable Electricity Producers	2.58%
Broadline Retail	2.12%
Automobiles	1.96%
Paper & Forest Products	1.88%
Consumer Finance	1.63%
Ground Transportation	1.38%
Consumer Staples Distribution & Retail	1.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

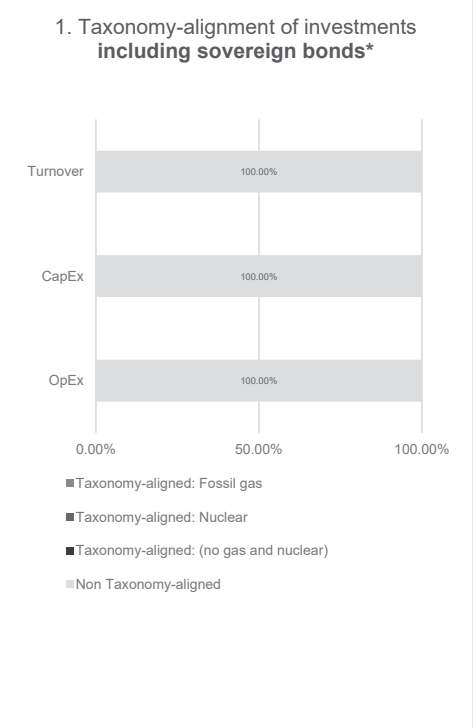
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

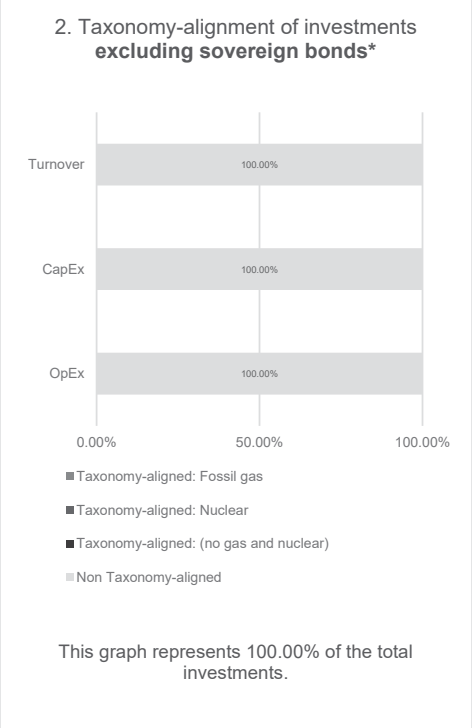
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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 9.97%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The share of socially sustainable investments was 2.34%.

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 (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives held for hedging, efficient portfolio management purposes, or, on an ancillary basis, for investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 99.17% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Managers continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included synthesis of proprietary tools, qualitative and quantitative analysis, and interactions with different stakeholders, among others. By employing these methods, the Fund has effectively attained its committed environmental and social characteristics.

The aforementioned actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were as follows:

1. The Fund allocated a portion of its net assets to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental or social impacts. The Investment Managers assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Investment Managers used proprietary tools, which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then included in an engagement process.

3. The Fund applied the exclusions as set out in the pre-contractual disclosure of the Fund. Using internal and third-party data providers, the Investment Managers also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. The Investment Managers actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy through a structured engagement. Engagement activities were conducted with issuers using a variety of methods including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Managers. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Euro Government Bond Fund (the "Fund")

Legal Entity Identifier: 0YX4QFLYLSHIYAKFZJ30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ 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 98.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the environmental and/or social characteristics promoted by the Fund included: (i) reduction of greenhouse gas emissions; (ii) energy conservation; (iii) biodiversity protection; and (iv) fundamental political freedoms and civil liberties. Additionally, the Fund promoted: (i) responsible solid and water waste management; and (ii) circular economy. The Investment Manager sought to attain these characteristics by:

· avoiding investments in the worst-scoring issuers;

· seeking exposure to best-in-class issuers;

· implementing negative screens as part of its investment process;

· seeking investments that had a positive outcome on the listed environmental and social characteristics, as judged by relevant principal adverse impact indicators; and

· contributing positively to environmental and social objectives by allocating a minimum of 50% of its portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 25% of its portfolio to sustainable investments with an environmental objective, while the remaining 25% was allocated to sustainable investments with either an environmental or a social objective.

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 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 historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
Percentage of investments in green bonds	51.08%	54.19%	46.81%	31.52%

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	**Value**	**Value**	**Value**	**Value**
Percentage of investments in social bonds	8.08%	6.40%	5.66%	2.45%
Percentage of investments in sustainability bonds	0.21%	0.00%	0.70%	0.99%
Percentage of investments in other forms of bonds that are considered as sustainable investments	39.01%	29.05%	N/A	N/A
Percentage of investments in bonds issued by best-in-class issuers	63.96%	46.75%	23.76%	26.20%
The ESG score of the portfolio	6.58	6.72	6.65	6.59
The ESG score of the investment universe	6.42	6.46	6.39	6.31
The number of issuers with which the Investment Manager engaged	8.00	16.00	10.00	16.00
Percentage of issuers that fail under any of the ESG exclusions	0.00%	0.00%	0.00%	0.00%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	**Unit of measurement**	**Value**	**Coverage**	**Value**	**Coverage**	**Value**	**Coverage**	**Value**	**Coverage**
GHG Intensity of investee countries	tCO2e/M€ revenue	183.53	88.09%	191.55	85.18%	236.26	81.70%	259.17	87.83%
Benchmark GHG Intensity of investee countries	tCO2e/M€ revenue	162.44	86.38%	177.85	86.65%	210.75	86.74%	219.45	86.30%
Investee countries subject to social violations	Count of Countries in Fund	0.00	85.40%	0.00	85.18%	0.00	81.70%	0.00	87.83%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	0.00	86.38%	0.00	86.65%	0.00	86.74%	0.00	86.30%

… And compared to previous periods?

The performance of sustainability indicators in previous periods is presented in the section 'How did the sustainability indicators perform?'

Note: the indicator "Percentage of investments in bonds issued by best-in-class issuers" was referred to as the "Environmental Champions" until the update of the prospectus of the Fund in March 2026. Also, effective 6 March 2026, the "Percentage of investment in issuers that fail under any of the ESG exclusions" indicator ceased to be a sustainability indicator of the Fund. However, for data comparability purposes, the indicator is reported for the whole reporting period from 1 July 2025 to 30 June 2026.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Until March 2026, the objective of the Fund's 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 a lower impact of economic activities on biodiversity; the development of a circular economy; tackling inequalities and fostering social cohesion; social integration and community development; good labour relations; social protection of the most vulnerable community members, including but not limited to excluded and/or marginalised populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth; universal access to basic social infrastructure, quality education and healthcare; and investments in human capital, including disadvantaged communities.

As of March 2026, the objective of the Fund's sustainable investments was described as driving positive changes by funding and promoting either efficient use of energy and production of renewable energy; reduction of greenhouse gas emissions; reduction of waste while minimising the impact on biodiversity; efficient use of water; sustainable use of land while acknowledging the impact of economic activities on biodiversity and soil quality; development of a circular economy; climate resilience through sustainable climate adaptations; good labour relationships; social integration and community development; universal access to basic social infrastructure, affordable housing, quality education and healthcare; reduction of inequalities and fostering social cohesion; social protection for vulnerable community members, including marginalised populations, women, minorities, aging populations and youth; and investment in human capital, including employment generation, particularly in disadvantaged communities.

These objectives were achieved through investments in green bonds, social bonds, sustainability bonds and other eligible bonds described in the Fund's prospectus.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

Firstly, a number of issuers were removed from the investment universe through the use of proprietary tools. Across the portfolio, the Investment Manager applied a proprietary methodology to reduce the investment universe. The selectivity approach consisted of removing at least the 20% worst-scoring issuers from the investment universe based on a combination of the sustainability-related factors applicable to the Fund.

Secondly, the Investment Manager considered all mandatory PAI indicators set out in Table 1 of Annex I of the SFDR RTS, as well as any applicable optional indicators from Tables 2 and 3 of Annex I of the SFDR RTS, according to the asset class and the Investment Manager's analysis, when assessing whether a sustainable investment might have caused potential harm. For investments in use-of-proceeds instruments, the Investment Manager assessed the potential for significant harm at the level of the funded projects and, where applicable, at the level of the issuer.

Additionally, where the Fund considered bonds that were not use-of-proceeds instruments as sustainable investments, certain issuers were excluded to ensure compliance with the DNSH principle. In particular, the Investment Manager considered a range of factors including (but not limited to) whether the issuer:

· lacked a strong governance structure (based on World Bank governance indicators),

· was not a party to certain landmark international agreements,

· had not ratified or implemented key labour and human rights conventions,

· had been considered deficient in anti-money laundering and counter-terrorist financing measures,

· scored poorly on Transparency International's Corruption Perceptions Index,

· was deemed "Not Free" by Freedom House.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the DNSH principle, the Investment Manager took into account all PAI indicators of Table 1 of Annex I of the SFDR RTS and any relevant indicators from Tables 2 and 3 of Annex I of the SFDR RTS, in each case where material, as well as other data points deemed by the Investment Manager to be proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment, such that the relevance and materiality of the PAI indicators varied across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible use-of-proceeds bonds, the Investment Manager reviewed and documented the materiality of the relevant PAIs for each project and how the project's implementation affected the issuer's overall PAI outlook.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments in the Fund's portfolio were solely bonds issued by governments, government-related entities, and supranational entities. Accordingly, the Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (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?

PAI indicators were considered for the purpose of:

- guiding thematic engagement; and
- applying exclusions.

Guiding thematic engagement

The Investment Manager engaged on a calendar year basis with the bottom 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAI metrics of Table 1 of Annex I of the SFDR RTS.

Applying exclusions

Across the entire portfolio (excluding liquid assets and derivatives used for hedging and efficient portfolio management purposes and as applicable to the asset class), the Fund also considered social violations for the purpose of applying specific ESG exclusions.

Until the update of the prospectus of the Fund in March 2026, PAI indicators were considered also for the purposes of identifying best-in-class issuers and restricting the Fund's investable universe. In this respect, the Fund sought exposure to bonds issued by sovereign issuers deemed by the Investment Manager to be best-in-class issuers. For sub-sovereigns and agencies of a sovereign, the score of the relevant sovereign was taken into account. Sovereign issuers falling within the bottom 20% of the investment universe based on the Energy and Environmental Transition Index (the "EETI") were excluded from the portfolio.

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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
Spain Government Bond 3.45% 10/31/2034 144A REG S	Government Bonds	7.21%	Spain
Italy Buoni Poliennali Del Tesoro 4% 04/30/2035 144A REG S	Government Bonds	5.25%	Italy
Bundesrepublik Deutschland Bundesanleihe 2.3% 02/15/2033 REG S	Government Bonds	4.96%	Germany
Bundesobligation 2.1% 04/12/2029 REG S	Government Bonds	4.91%	Germany
Bundesrepublik Deutschland Bundesanleihe 2.5% 02/15/2035 REG S	Government Bonds	4.81%	Germany
Spain Government Bond 3.25% 04/30/2034 144A REG S	Government Bonds	4.71%	Spain
European Union 07/04/2035 REG S	Government Bonds	3.51%	Belgium
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government Bonds	3.36%	Germany
French Republic Government Bond OAT 1.75% 06/25/2039 REG S 144A	Government Bonds	3.22%	France
Finland Government Bond 09/15/2030 144A REG S	Government Bonds	3.18%	Finland
Spain Government Bond 3.15% 04/30/2035 144A REG S	Government Bonds	3.03%	Spain

What was the proportion of sustainability-related investments?

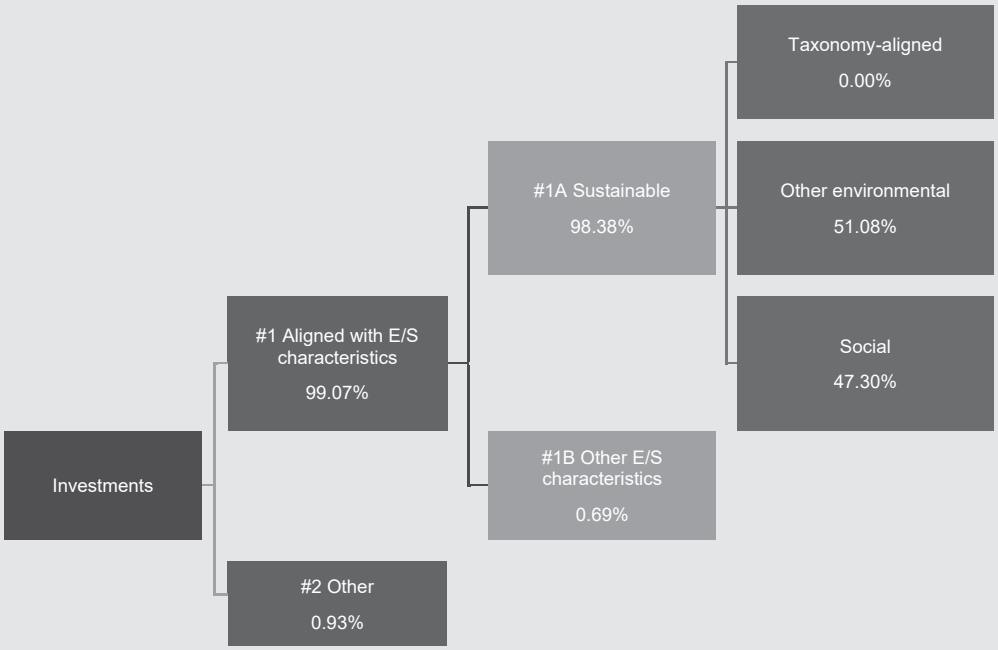
The proportion of sustainable investments was 98.38%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.07% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.93%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and derivatives used for hedging and efficient portfolio management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 98.38% 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.

	Asset Allocation historical comparison			
	2026	**2025**	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.07%	98.83%	97.85%	99.07%
#2 Other	0.93%	1.17%	2.15%	0.93%
#1A Sustainable	98.38%	89.64%	53.17%	34.96%
#1B Other E/S characteristics	0.69%	9.19%	44.68%	64.11%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	51.08%	54.19%	46.81%	31.52%
Social	47.30%	35.45%	6.36%	3.44%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	95.67%
Financials	3.40%
Top sub-sector	**% of Assets**
Government Bonds	95.67%
Financial Services	3.40%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

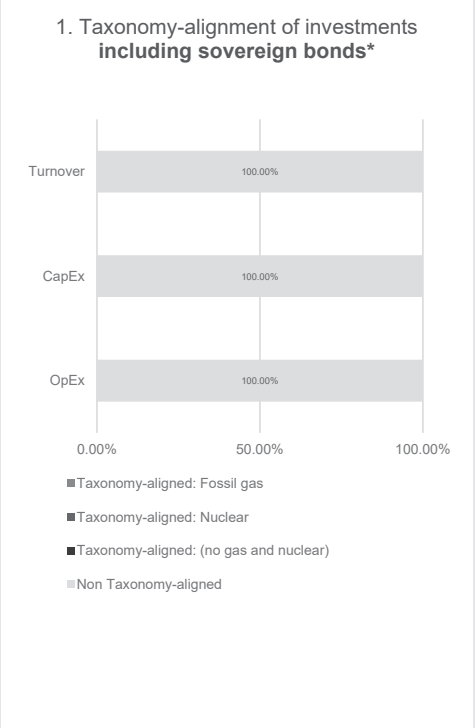
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

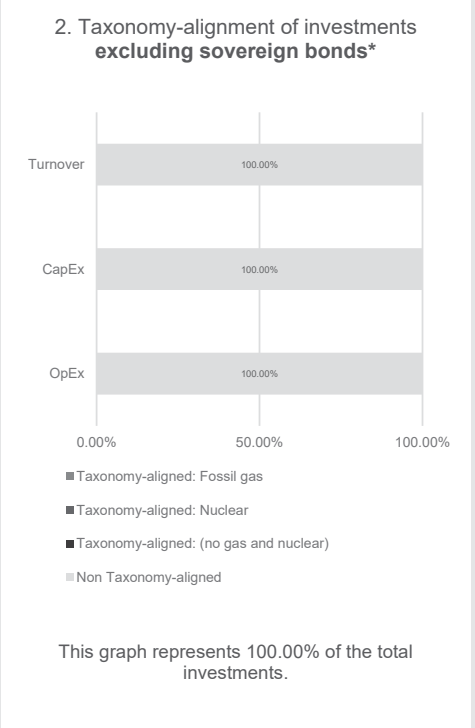
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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 51.08%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The share of socially sustainable investments was 47.30%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 0.93% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives held for hedging and efficient portfolio management purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 99.07% portion, where the Investment Manager has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place with respect to (i) cash and other liquid assets and (ii) derivatives used for hedging and efficient portfolio management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager used a range of measures to attain the Fund’s promoted environmental and social characteristics while complying with the binding elements of the investment strategy. As detailed below, these measures included proprietary tools, exclusions, sustainable investment, qualitative and quantitative analysis, and engagement with various stakeholders.

1. The Fund allocated part of its portfolio to sustainable investments through use-of-proceeds instruments financing projects with positive environmental or social outcomes. It also invested in non-use-of-proceeds bonds issued by sovereign issuers in countries where, according to EUROSTAT data, at least 50% of budgetary spending over the previous five years supported themes aligned with the Fund’s sustainable investment objective. These themes included, among others, pollution abatement, biodiversity and landscape protection, environmental protection, housing and community development, water supply, medical products, hospital and public health services, education, sickness and disability support, old age support, family and children, and unemployment. Each security was assessed against the relevant criteria to ensure that only verified bonds were classified as sustainable investments.

2. The Investment Manager used proprietary tools, which identified the issuers falling within the bottom of their peer groups. The selectivity approach consisted of removing at least the 20% worst-scoring issuers in the investment universe based on a combination of the sustainability-related factors applicable to the Fund.

3. The Fund applied the exclusions as set out in the pre-contractual disclosure of the Fund. Using internal and third-party data providers, the Investment Manager also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions. These mechanisms helped ensure ongoing compliance with the Fund’s environmental and social characteristics. Any identified breach of the Fund’s exclusion criteria resulted in the disposal of the relevant security in accordance with the conditions specified in the Fund’s pre-contractual disclosure.

4. The Investment Manager engaged, on a calendar-year basis, with 5% of holdings that were considered underperformers in terms of their aggregate exposure to the applicable mandatory PAI metrics in Table 1 of Annex I of the SFDR RTS. Through a structured engagement process, the Investment Manager actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy. The Investment Manager’s engagement strategy was based on two pillars: information-focused engagements involved proactively reaching out to issuers to discuss thematic issues, clarify details, or exchange perspectives; cand change-oriented engagements, which might have been triggered by specific events such as controversies or initiated through requests to improve sustainability disclosure or address material ESG issues. Thematic engagements were chosen based on topics considered important for portfolio investments and included themes ranging from climate resilience, nature and beyond, social coherence, and transparent reporting. Engagement activities with issuers were carried out through a range of channels, including email correspondence, video conferencing, participation in roadshows, and in-person meetings. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Manager. This includes both successful engagements and those that, despite reasonable efforts, have not yet resulted in a conclusive outcome.

5. The Fund maintained its commitment to ensure that the weighted average ESG score of the Fund’s portfolio was higher than the weighted average ESG score of the investment universe based on an independent ESG ranking system provided by a third-party data provider throughout the entire fiscal year period described.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Euro High Yield Fund (the "Fund")

Legal Entity Identifier: A3OFOMMYV8PYF37HFY49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.42% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the referenced period, the environmental and/or social characteristics promoted by the Fund included: (i) reduction of greenhouse gas emissions; (ii) alignment with the international business conduct principles and (iii) products and services without negative societal effects.

The Investment Managers sought to attain these characteristics by:

- implementing negative screens as part of its investment process, while committing to have an environmental, social and governance (the "ESG") score at Fund level higher than the ESG score of the investment universe.

Moreover, the Fund maintained a minimum allocation of 5% of its portfolio to sustainable investments in economic activities that contribute to environmental objectives and a minimum allocation of 1% of its portfolio to sustainable investments in economic activities that contributed to social objectives. As of 6 March 2026, the Fund no longer maintained a commitment regarding sustainable investments in economic activities that contributed to social objectives.

The Fund did not use a reference benchmark to which it aligns the environmental and/or social characteristics that the Fund promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

· Exposure to the principal adverse impacts (the "PAIs") indicators compared to the benchmark ICE BofA Euro High Yield Constrained. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represents the performance of the indicators during the reference period.

· Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.

· For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
Percentage of investments in green bonds	10.66%	11.22%	9.90%	7.27%

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	**Value**	**Value**	**Value**	**Value**
Percentage of investments in social bonds	0.54%	1.04%	1.16%	1.16%
Percentage of investments in sustainability bonds	0.62%	0.66%	1.29%	1.25%
Percentage of investments in other forms of bonds that are considered as sustainable investments	0.60%	N/A	N/A	N/A
Percentage of investments in bonds issued by best-in-class issuers	19.57%	21.99%	24.01%	17.50%
The ESG score of the portfolio	6.50	6.49	6.32	6.17
The ESG score of the investment universe	6.09	5.93	5.85	5.43
Percentage of investment in issuers having exposure to, or tying with excluded sectors	3.05%	0.00%	0.00%	0.00%
The number of issuers with which Investment Managers engaged	42.00	54.00	118.00	106.00

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	**Unit of measurement**	**Value**	**Coverage**	**Value**	**Coverage**	**Value**	**Coverage**	**Value**	**Coverage**
GHG Emissions: Scope 1	tCO2e	9,622.14	63.55%	8,752.53	61.60%	10,881.27	59.82%	13,007.39	57.06%
Benchmark GHG Emissions: Scope 1	tCO2e	26.11	77.47%	24.04	73.69%	23.86	64.69%	27.83	65.72%
GHG Emissions: Scope 2	tCO2e	2,907.48	63.55%	2,664.14	61.60%	2,947.94	59.82%	3,415.12	57.06%
Benchmark GHG Emissions: Scope 2	tCO2e	6.90	77.47%	6.41	73.69%	5.08	64.69%	5.14	65.72%
GHG Emissions: Scope 3 Est	tCO2e	126,893.76	64.73%	89,437.88	63.18%	82,785.49	59.82%	83,241.75	57.06%
Benchmark GHG Emissions: Scope 3 Est	tCO2e	234.77	77.87%	206.76	74.44%	134.51	64.69%	162.02	65.72%
GHG Emissions: Scope 1 & 2	tCO2e	12,529.62	63.55%	11,416.67	61.60%	13,829.21	59.82%	16,422.50	57.06%
Benchmark GHG Emissions: Scope 1 & 2	tCO2e	33.00	77.47%	30.45	73.69%	28.94	64.69%	32.97	65.72%
GHG Emissions: Total Emissions Est	tCO2e	139,423.38	64.73%	100,854.55	63.18%	96,614.70	59.82%	99,664.25	57.06%
Benchmark GHG Emissions: Total Emissions Est	tCO2e	267.77	78.06%	237.21	74.58%	163.44	64.69%	194.98	65.72%
Carbon Footprint 1&2	tCO2e/M€ invested	66.44	63.55%	70.07	61.60%	81.39	59.82%	97.22	57.06%
Benchmark Carbon Footprint 1&2	tCO2e/M€ invested	108.46	77.47%	111.20	73.69%	120.80	64.69%	136.01	65.72%
Total Carbon Footprint Est	tCO2e/M€ invested	726.72	64.73%	593.00	63.18%	570.71	59.82%	590.03	57.06%
Benchmark Total Carbon Footprint Est	tCO2e/M€ invested	873.82	78.06%	849.85	74.58%	684.28	64.69%	804.43	65.72%
GHG Intensity 1&2	tCO2e/M€ revenue	87.14	65.20%	92.91	66.61%	96.73	75.26%	119.58	69.39%
Benchmark GHG Intensity 1&2	tCO2e/M€ revenue	146.79	78.27%	156.09	79.10%	166.29	80.33%	176.59	80.96%
Total GHG Intensity Est	tCO2e/M€ revenue	665.81	66.73%	597.29	68.42%	722.61	75.26%	746.57	69.39%
Benchmark Total GHG Intensity Est	tCO2e/M€ revenue	1,155.65	79.82%	905.24	80.61%	967.19	80.33%	1,077.65	80.96%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	5.70%	66.39%	3.29%	64.73%	2.17%	67.04%	3.70%	62.96%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	9.94%	78.76%	8.16%	76.09%	5.98%	75.02%	6.59%	75.59%
Share of non-renewable energy production	Percentage of Fund invested	59.59%	4.47%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark share of non-renewable energy production	Percentage of Fund invested	55.68%	5.56%	N/A	N/A	N/A	N/A	N/A	N/A
Share of non-renewable energy consumption	Percentage of Fund invested	64.26%	39.41%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark share of non-renewable energy consumption	Percentage of Fund invested	66.82%	49.46%	N/A	N/A	N/A	N/A	N/A	N/A
Energy consumption intensity: Agriculture	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	26.10%	0.00	35.35%
Benchmark Energy consumption intensity: Agriculture	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	54.76%	0.00	50.37%
Energy consumption intensity: Mining	GWh per Million € sales	0.00	0.12%	0.70	0.14%	0.70	26.24%	0.00	35.35%
Benchmark Energy consumption intensity: Mining	GWh per Million € sales	1.34	1.34%	1.47	1.62%	2.08	54.76%	2.57	50.37%
Energy consumption intensity: Manufacturing	GWh per Million € sales	0.47	11.34%	0.87	6.48%	0.55	27.71%	0.37	35.35%
Benchmark Energy consumption intensity: Manufacturing	GWh per Million € sales	0.61	16.70%	0.46	12.77%	0.00	54.76%	0.44	50.37%
Energy consumption intensity: Electricity	GWh per Million € sales	1.96	3.42%	1.74	2.94%	2.26	26.92%	3.34	35.35%
Benchmark Energy consumption intensity: Electricity	GWh per Million € sales	1.35	5.61%	1.35	5.80%	2.67	54.76%	4.46	50.37%
Energy consumption intensity: Water	GWh per Million € sales	2.75	0.54%	2.74	0.60%	2.91	26.25%	0.00	35.35%
Benchmark Energy consumption intensity: Water	GWh per Million € sales	2.15	1.25%	2.29	1.02%	3.69	54.76%	3.61	50.37%
Energy consumption intensity: Construction	GWh per Million € sales	0.04	0.62%	0.07	1.16%	0.21	26.48%	0.00	35.35%
Benchmark Energy consumption intensity: Construction	GWh per Million € sales	0.12	0.92%	0.15	0.60%	0.21	54.76%	0.32	50.37%
Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.04	0.61%	0.08	0.36%	0.07	26.19%	0.00	35.35%
Benchmark Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.05	1.98%	0.07	2.97%	0.23	54.76%	2.61	50.37%
Energy consumption intensity: Transportation and Storage	GWh per Million € sales	0.44	3.94%	0.71	2.11%	0.53	27.01%	2.88	35.35%
Benchmark Energy consumption intensity:	GWh per Million € sales	0.90	3.48%	0.63	2.78%	1.22	54.76%	2.71	50.37%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
Transportation and Storage									
Energy consumption intensity: Real Estate	GWh per Million € sales	0.30	4.50%	0.34	4.68%	0.62	26.51%	1.05	35.35%
Benchmark Energy consumption intensity: Real Estate	GWh per Million € sales	0.37	4.71%	0.54	3.22%	0.81	54.76%	0.81	50.37%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	69.82%	0.14%	65.07%	0.15%	67.12%	0.00%	62.96%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	1.44%	82.37%	1.55%	76.19%	2.63%	74.95%	1.17%	75.59%
Emissions to water	Metric Tons EUR	0.74	4.79%	0.32	1.59%	0.00	0.15%	0.00	0.00%
Benchmark Emissions to water	Metric Tons EUR	2.09	6.54%	0.79	3.47%	1.94	1.07%	0.05	1.80%
Hazardous waste	Metric Tons EUR	1.27	61.96%	1.20	60.24%	2.47	29.70%	1.93	21.74%
Benchmark Hazardous waste	Metric Tons EUR	2.84	75.75%	1.74	70.99%	2.27	38.38%	2.26	30.09%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	73.30%	0.00%	72.20%	0.00%	72.88%	0.00%	63.81%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.58%	86.85%	1.21%	85.03%	1.47%	79.35%	1.51%	76.98%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	5.78%	69.82%	3.34%	65.18%	14.98%	67.04%	32.12%	62.96%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	4.50%	82.79%	2.61%	76.50%	17.30%	75.02%	26.99%	75.59%
Unadjusted gender pay gap	Percentage of Fund invested	13.91%	57.45%	13.89%	53.58%	14.95%	24.37%	17.26%	13.92%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	11.80%	68.54%	12.45%	61.57%	12.97%	30.28%	13.90%	16.02%
Board gender diversity	Average percentage of female board members	31.40%	64.17%	32.02%	63.39%	33.57%	66.79%	33.09%	62.96%
Benchmark Board gender diversity	Average percentage of female board members	33.40%	76.97%	33.04%	74.40%	34.45%	75.02%	34.67%	75.59%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	72.72%	0.00%	66.45%	0.00%	67.04%	0.00%	62.96%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	86.68%	0.00%	78.62%	0.00%	75.05%	0.00%	75.59%

… And compared to previous periods?

The performance of sustainability indicators in previous periods is presented in the section 'How did the sustainability indicators perform?'. Note: the indicator "Percentage of investments in bonds issued by best-in-class issuers" was referred to as the "Environmental Champions" until the update of the prospectus of the Fund in March 2026.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Until March 2026, the objective of the Fund's 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 a lower impact of economic activities on biodiversity; the development of a circular economy; tackling inequalities and fostering social cohesion; social integration and community development; good labour relations; social protection of the most vulnerable community members, including but not limited to excluded and/or marginalised populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth; universal access to basic social infrastructure, quality education and healthcare; and investments in human capital, including disadvantaged communities.

As of March 2026, the objective of the Fund's sustainable investments was described as driving positive changes by funding and promoting either efficient use of energy and production of renewable energy; reduction of greenhouse gas emissions; reduction of waste while minimising the impact on biodiversity; efficient use of water; sustainable use of land while acknowledging the impact of economic activities on biodiversity and soil quality; development of a circular economy; climate resilience through sustainable climate adaptations.

These objectives were achieved through investments in green, social and sustainability bonds and other eligible bonds described in the Fund's prospectus. As of March 2026, this also included other forms of bonds (not use of proceeds bonds) issued by corporates, provided that their alignment with the Taxonomy Regulation, measured by revenue, capital expenditure or operating expenditure, exceeded 50%, excluding investments in nuclear energy and natural gas for the purposes of calculating taxonomy alignment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

A number of issuers were removed from the investment universe by using proprietary tools.

The Investment Managers considered all the 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 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Managers' analysis, when assessing whether a sustainable investment may be causing potential harm. For investments in use of proceeds instruments, the Investment Managers assessed the potential for significant harm at the level of the projects funded and, where applicable, at the level of the issuer. Additionally, where the Fund was proposing to consider as sustainable investments bonds which are not use of proceeds instruments, certain issuers were excluded to ensure compliance with the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible bonds, the Investment Managers reviewed and documented the materiality of both PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted the development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from a third-party data provider. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proves that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Managers did not invest or, if already invested, the Investment Managers divested from such security as soon as reasonably possible, taking into account best interests of the Shareholders and at the latest within a period of six months under normal market conditions.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- guiding thematic engagement; and
- applying exclusions

Guiding thematic engagement

The Investment Managers engaged on a calendar year basis with the bottom 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAI metrics of Table 1 of Annex I of the SFDR RTS.

Applying exclusions

Across the entire portfolio (excluding liquid assets and derivatives used for hedging and efficient portfolio management purposes and as applicable to the asset class), the Fund applied specific ESG exclusions as described in detail in the prospectus of the Fund.

Until the update of the prospectus of the Fund in March 2026, PAI indicators were considered also for the purposes of identifying best-in-class issuers. In this respect, the Fund sought exposure to bonds issued by corporate issuers deemed by the Investment Manager to be best-in-class issuers.



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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
Bundesrepublik Deutschland Bundesanleihe 2.1% 11/15/2029 REG S	Government Bonds	3.97%	Germany
Banijay Entertainment SAS 7% 05/01/2029 REG S	Communication Services	1.46%	France
Primo Water Holdings Inc / Triton Water Holdings Inc 3.875% 10/31/2028 REG S	Consumer Staples	1.34%	United States
Boparan Finance PLC 9.375% 11/07/2029 REG S	Consumer Staples	1.32%	United Kingdom
Teva Pharmaceutical Finance Netherlands II BV 1.625% 10/15/2028 REG S	Health Care	1.29%	Israel
IQVIA Inc 2.875% 06/15/2028 REG S	Health Care	1.29%	United States
La Doria Spa FRN 12/30/2030 REG S	Consumer Staples	1.28%	Italy
Efesto Bidco SpA Efesto US LLC 7.5% 02/15/2032 144A	Materials	1.17%	Italy
Gruppo San Donato SPA 6.5% 10/31/2031 REG S	Health Care	1.08%	Italy
Vattenfall AB 2.5% 06/29/2083 *FIXED TO FLOAT* REG S	Utilities	1.05%	Sweden
Holding D'infrastructures Des Metiers De L'environnement SAS 3.875% 01/31/2031 REG S	Utilities	1.04%	France
Opal Bidco SAS 5.5% 03/31/2032 REG S	Consumer Staples	1.03%	France
X3G Mergeco Spa 7% 05/15/2030 REG S	Financials	1.02%	Italy
Q-Park Holding I BV 2% 03/01/2027 REG S	Industrials	1.00%	Netherlands
Nexi Spa 1.75% 04/24/2027 CNV REG S	Financials	0.98%	Italy

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 12.42%.

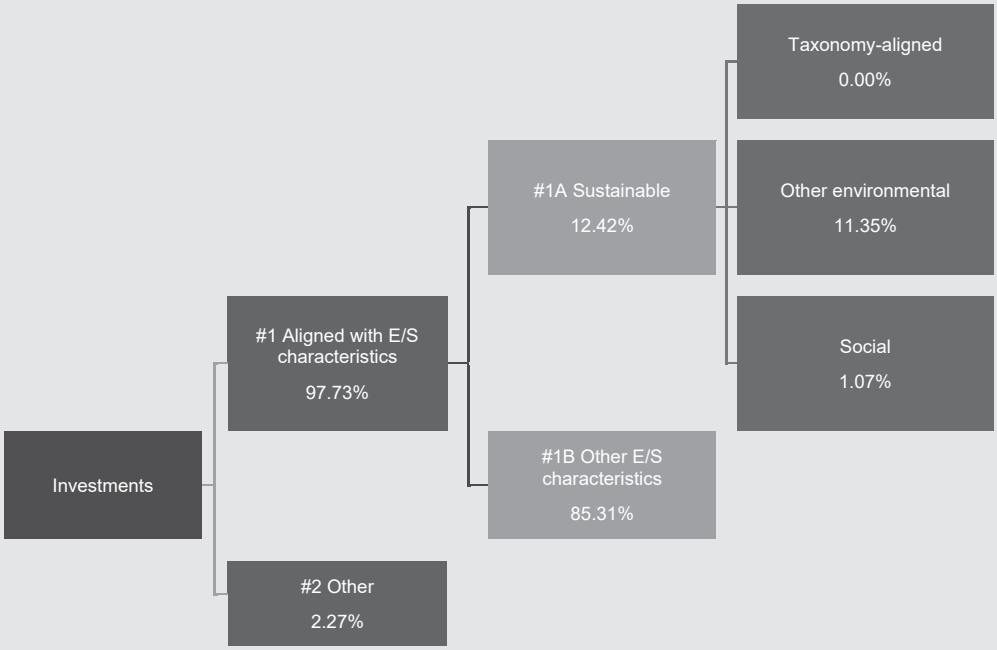
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.73% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (2.27%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), and derivatives held for hedging purposes, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 97.73% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.42% 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.

	Asset Allocation historical comparison			
	2026	**2025**	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	97.73%	95.77%	96.34%	92.12%
#2 Other	2.27%	4.23%	3.66%	7.88%
#1A Sustainable	12.42%	12.91%	12.35%	9.68%
#1B Other E/S characteristics	85.31%	82.86%	83.99%	82.44%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	11.35%	11.22%	10.77%	7.27%
Social	1.07%	1.69%	1.58%	2.41%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	24.03%
Industrials	10.71%
Consumer Discretionary	10.58%
Communication Services	10.45%
Health Care	9.35%
Consumer Staples	8.56%
Utilities	5.80%
Real Estate	5.27%
Materials	5.13%
Government Bonds	3.97%
Information Technology	3.14%
Energy	0.76%
Top sub-sector	**% of Assets**
Banks	9.90%
Financial Services	8.73%
Real Estate Management & Development	4.49%
Government Bonds	3.97%
Commercial Services & Supplies	3.76%
Electric Utilities	3.71%
Pharmaceuticals	3.63%
Food Products	3.12%
Consumer Staples Distribution & Retail	3.06%
Wireless Telecommunication Services	3.04%
Automobile Components	2.99%
Entertainment	2.94%
Capital Markets	2.81%
Containers & Packaging	2.78%
Transportation Infrastructure	2.61%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

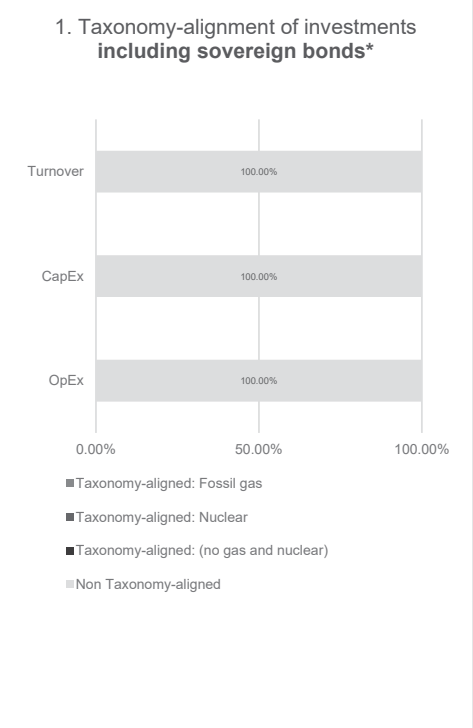
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

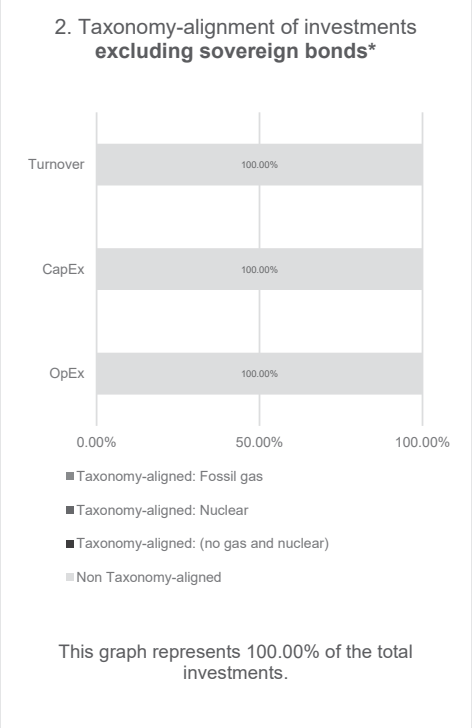
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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 11.35%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The share of socially sustainable investments was 1.07%

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 2.27% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives for hedging, efficient portfolio management purposes and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 97.73% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the referenced period, the Investment Managers continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included synthesis of proprietary tools, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental or social impacts. The Investment Managers assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process. Further, as of March 2026, the Investment Manager also invested in non-use-of-proceeds bonds issued by corporates, provided that their alignment with the Taxonomy Regulation -measured as a percentage of revenue, capital expenditures (CapEx), or operating expenditures (OpEx)-was above 50%. Each security was assessed against the relevant criteria to ensure that only verified bonds were classified as sustainable investments.

2. The Investment Managers used a proprietary tool, which identified the Best-in-Class issuers. Best-in-Class issuers are defined as corporate issuers ranked within the top 20% of their peer industry group based on greenhouse gas intensity.

3. The Fund adhered to the exclusions as set out in the pre-contractual disclosure of the Fund. Using internal and third-party data providers, the Investment Managers also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. The Investment Managers engaged on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The Investment Managers actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and distribution of questionnaires as part of broader cross-sectional engagement. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Managers. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.

5. The Fund maintained its ESG score at Fund level higher than the ESG score of the investment universe throughout the entire fiscal year period described.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin European Corporate Bond Fund (the "Fund")

Legal Entity Identifier: 0JRKFOGJGO9U5HR6QY84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund sought to promote environmental and/or social characteristics relating to one or more of the following areas: (i) reduction of greenhouse gas emissions and/or energy conservation; (ii) biodiversity protection; and (iii) alignment with international business conduct principles and fundamental political freedoms. Additionally the Fund also promoted: (i) responsible waste management; and (ii) circular economy. No opportunities arose during the reference period for the Fund to promote the reduction of the gender pay gap and/or the increase of board gender diversity.

The Investment Managers sought to attain these characteristics by:

· avoiding investment in the worst-scoring issuers;

· seeking exposure to best-in-class issuers;

· implementing negative screens as part of the investment process;

· seeking investments that had a positive outcome on the listed environmental and social characteristics;

· positively contributing to environmental and social objectives by allocating a minimum of 30% of the portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 25% of its portfolio to sustainable investments with an environmental objective, while the remaining 5% was allocated to sustainable investments with either an environmental or a social objective.

The Fund did not use a reference benchmark to which the environmental and/or social characteristics promoted by the Fund were aligned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

· Exposure to the principal adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro-Aggregate: Corporates Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

· Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.

· For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
Percentage of investments in green bonds	26.19%	27.00%	28.98%	20.49%
Percentage of investments in social bonds	5.59%	5.89%	5.97%	4.63%
Percentage of investments in sustainability bonds	0.00%	0.24%	0.96%	1.21%
Percentage of investments in other forms of bonds that are considered as sustainable investments	0.95%	N/A	N/A	N/A
Percentage of investments in bonds issued by best-in-class issuers	36.11%	35.72%	39.33%	36.00%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	0.00%	0.00%	2.74%
The number of issuers with which the Investment Managers engaged	39.00	77.00	125.00	67.00

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1	tCO2e	685.01	95.76%	775.10	90.69%	752.16	82.60%	655.37	83.20%
Benchmark GHG Emissions: Scope 1	tCO2e	114.24	98.22%	134.26	95.47%	141.43	87.94%	136.63	87.84%
GHG Emissions: Scope 2	tCO2e	228.23	95.76%	205.76	90.69%	207.41	82.60%	305.71	83.20%
Benchmark GHG Emissions: Scope 2	tCO2e	26.76	98.22%	26.82	95.47%	25.97	87.94%	25.00	87.84%
GHG Emissions: Scope 3 Est	tCO2e	7,989.25	96.56%	6,970.08	91.43%	6,690.07	82.60%	8,986.51	83.20%
Benchmark GHG Emissions: Scope 3 Est	tCO2e	1,111.27	98.60%	1,079.45	95.74%	1,005.81	87.87%	1,032.72	87.60%
GHG Emissions: Scope 1 & 2	tCO2e	913.24	95.76%	980.86	90.69%	959.57	82.60%	961.07	83.20%
Benchmark GHG Emissions: Scope 1 & 2	tCO2e	141.01	98.22%	161.08	95.47%	167.40	87.94%	161.63	87.84%
GHG Emissions: Total Emissions Est	tCO2e	8,921.56	96.56%	7,950.95	91.43%	7,649.65	82.60%	9,947.58	83.20%
Benchmark GHG Emissions: Total Emissions Est	tCO2e	1,252.27	98.60%	1,240.52	95.74%	1,173.20	87.94%	1,194.35	87.84%
Carbon Footprint 1&2	tCO2e/M€ invested	22.47	95.76%	26.41	90.69%	27.39	82.60%	23.24	83.20%
Benchmark Carbon Footprint 1&2	tCO2e/M€ invested	48.95	98.22%	60.73	95.47%	73.89	87.94%	75.70	87.84%
Total Carbon Footprint Est	tCO2e/M€ invested	218.37	96.56%	212.30	91.43%	217.48	82.60%	240.50	83.20%
Benchmark Total Carbon Footprint Est	tCO2e/M€ invested	432.99	98.60%	465.20	95.74%	518.22	87.94%	559.37	87.84%
GHG Intensity 1&2	tCO2e/M€ revenue	41.56	95.76%	46.03	94.21%	62.17	95.38%	65.17	95.74%
Benchmark GHG Intensity 1&2	tCO2e/M€ revenue	97.96	98.34%	110.79	98.38%	106.08	98.55%	99.68	98.79%
Total GHG Intensity Est	tCO2e/M€ revenue	530.13	96.56%	476.42	95.20%	988.46	95.38%	652.26	95.74%
Benchmark Total GHG Intensity Est	tCO2e/M€ revenue	803.68	98.78%	791.17	98.75%	945.10	98.55%	834.85	98.79%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	7.65%	96.56%	5.01%	93.55%	6.05%	92.80%	5.38%	91.46%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	10.30%	98.62%	10.82%	98.04%	11.97%	96.37%	11.42%	95.97%
Share of non-renewable energy consumption	Percentage of Fund invested	53.87%	72.37%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark share of non-renewable energy consumption	Percentage of Fund invested	58.99%	72.57%	N/A	N/A	N/A	N/A	N/A	N/A
Share of non-renewable energy production	Percentage of Fund invested	54.64%	4.34%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark share of non-renewable energy production	Percentage of Fund invested	67.26%	4.73%	N/A	N/A	N/A	N/A	N/A	N/A
Energy consumption intensity: Agriculture	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Agriculture	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	70.01%	0.00	67.35%
Energy consumption intensity: Mining	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Mining	GWh per Million € sales	0.84	0.66%	0.85	0.16%	1.25	70.01%	1.95	67.35%
Energy consumption intensity: Manufacturing	GWh per Million € sales	0.20	9.43%	0.21	8.14%	0.32	50.74%	0.36	66.02%
Benchmark Energy consumption intensity: Manufacturing	GWh per Million € sales	0.45	17.03%	0.43	15.37%	0.00	70.01%	0.51	67.35%
Energy consumption intensity: Electricity	GWh per Million € sales	1.36	6.02%	1.48	3.24%	1.89	49.90%	3.56	66.02%
Benchmark Energy consumption intensity: Electricity	GWh per Million € sales	1.90	5.54%	1.58	4.73%	2.26	70.01%	3.53	67.35%
Energy consumption intensity: Water	GWh per Million € sales	0.63	1.14%	0.76	1.16%	0.21	48.70%	0.00	66.02%
Benchmark Energy consumption intensity: Water	GWh per Million € sales	3.23	0.76%	2.11	0.73%	3.35	70.01%	3.95	67.35%
Energy consumption intensity: Construction	GWh per Million € sales	0.15	0.95%	0.13	1.48%	0.16	48.91%	0.00	66.02%
Benchmark Energy consumption intensity: Construction	GWh per Million € sales	0.15	0.75%	0.15	0.83%	0.16	70.01%	0.21	67.35%
Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.40	2.25%	0.45	1.95%	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.26	1.64%	0.28	1.40%	0.35	70.01%	0.33	67.35%
Energy consumption intensity: Transportation and Storage	GWh per Million € sales	0.32	1.49%	0.55	1.85%	0.19	48.77%	0.23	66.02%
Benchmark Energy consumption intensity:	GWh per Million € sales	0.87	2.72%	0.88	2.71%	0.75	70.01%	0.83	67.35%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
Transportation and Storage									
Energy consumption intensity: Real Estate	GWh per Million € sales	0.22	2.40%	0.45	0.74%	0.09	48.41%	1.38	66.02%
Benchmark Energy consumption intensity: Real Estate	GWh per Million € sales	0.54	3.69%	0.53	3.52%	0.56	70.01%	0.45	67.35%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	96.56%	0.00%	93.55%	0.00%	92.98%	0.01%	91.46%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.63%	98.67%	0.83%	98.00%	6.34%	96.06%	0.94%	95.97%
Emissions to water	Metric Tons EUR	1.57	8.70%	0.47	2.62%	0.00	0.50%	0.00	0.00%
Benchmark Emissions to water	Metric Tons EUR	0.58	11.65%	0.40	4.43%	1.04	1.16%	0.00	1.10%
Hazardous waste	Metric Tons EUR	0.46	96.01%	0.41	89.61%	0.76	40.89%	0.73	30.90%
Benchmark Hazardous waste	Metric Tons EUR	3.32	97.69%	3.11	94.28%	7.00	44.73%	10.00	35.86%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	98.84%	0.00%	97.30%	0.00%	96.48%	0.00%	93.12%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	99.08%	0.00%	98.79%	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	2.60%	96.56%	1.11%	93.55%	10.61%	92.80%	25.01%	91.46%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	1.42%	98.71%	1.39%	98.07%	10.03%	96.37%	19.90%	95.97%
Unadjusted gender pay gap	Percentage of Fund invested	13.79%	85.15%	14.06%	72.42%	15.50%	44.06%	15.65%	36.89%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	14.52%	91.79%	13.79%	82.06%	14.45%	43.81%	15.69%	35.80%
Board gender diversity	Average percentage of female board members	40.92%	94.96%	40.88%	92.27%	40.32%	92.57%	39.62%	91.46%
Benchmark Board gender diversity	Average percentage of female board members	40.26%	98.04%	40.27%	97.39%	38.91%	96.22%	38.23%	95.97%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	96.56%	0.00%	93.80%	0.00%	92.80%	0.00%	91.46%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	98.99%	0.00%	98.20%	0.00%	96.37%	0.00%	95.97%

… And compared to previous periods?

The performance of sustainability indicators in previous periods is presented in the section 'How did the sustainability indicators perform?'

Note: the indicator "Percentage of investments in bonds issued by best-in-class issuers" was referred to as the "Environmental Champions" until the update of the prospectus of the Fund in March 2026. Also, effective 6 March 2026, the "Percentage of investment in issuers that fail under any of the ESG exclusions" indicator ceased to be a sustainability indicator of the Fund. However, for data comparability purposes, the indicator is reported for the whole reporting period from 1 July 2025 to 30 June 2026.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Until March 2026, the objective of the Fund's 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 a lower impact of economic activities on biodiversity; the development of a circular economy; tackling inequalities and fostering social cohesion; social integration and community development; good labour relations; social protection of the most vulnerable community members, including but not limited to excluded and/or marginalised populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth; universal access to basic social infrastructure, quality education and healthcare; and investments in human capital, including disadvantaged communities.

As of March 2026, the objective of the Fund's sustainable investments was described as driving positive changes by funding and promoting either efficient use of energy and production of renewable energy; reduction of greenhouse gas emissions; reduction of waste while minimising the impact on biodiversity; efficient use of water; sustainable use of land while acknowledging the impact of economic activities on biodiversity and soil quality; development of a circular economy; climate resilience through sustainable climate adaptations; good labour relationships; social integration and community development; universal access to basic social infrastructure, affordable housing, quality education and healthcare; reduction of inequalities and fostering social cohesion; social protection for vulnerable community members, including marginalised populations, women, minorities, aging populations and youth; and investment in human capital, including employment generation, particularly in disadvantaged communities.

These objectives were achieved through investments in green bonds, social bonds, sustainability bonds and other eligible bonds described in the Fund's prospectus. As of March 2026, this also included other forms of bonds (not use of proceeds bonds) issued by corporates, provided that their alignment with the Taxonomy Regulation, measured by revenue, capital expenditure or operating expenditure, exceeded 50%, excluding investments in nuclear energy and natural gas for the purposes of calculating taxonomy alignment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

Firstly, a number of issuers were removed from the investment universe using proprietary tools. Across the portfolio, the Investment Manager applied a proprietary methodology to reduce the investment universe. The selectivity approach consisted of removing at least the 20% worst-scoring issuers from the investment universe based on a combination of the sustainability-related factors applicable to the Fund

Secondly, the Investment Managers considered all the 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 Tables 2 and 3 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Managers' analysis, when assessing whether a sustainable investment could be causing potential harm. For investments in use of proceeds instruments, the Investment Managers assessed the potential for significant harm at the level of the projects funded and, where applicable, at the level of the issuer.

Additionally, where the Fund proposed to consider as sustainable investments bonds that were not use of proceeds instruments, certain issuers were excluded to ensure compliance with the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the DNSH principle, the Investment Managers took into account all PAI indicators of Table 1 of Annex I of the SFDR RTS, and any relevant indicators from Tables 2 and 3 of Annex I of the SFDR RTS, in each case where material, as well as other data points deemed by the Investment Managers to be 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 could vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible use of proceeds 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 PAI outlook.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For securities issued by corporate issuers, the sustainable investments were assessed for alignment with the OECD Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. These guidelines and principles were not applicable to investments in securities issued by sovereign countries.

Alignment was monitored using data from a third-party data provider. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Manager. Where due diligence demonstrated that an issuer was not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager did not invest in that issuer or, where an investment already existed, divested the security as soon as reasonably practicable, taking into account the best interests of Shareholders and, under normal market conditions, no later than six months after the determination was made.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

· Guiding thematic engagement; and

· Applying exclusions.

Guiding thematic engagement

The Investment Managers engaged 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 of Table 1 of Annex I of the SFDR RTS.

Applying exclusions

Across the entire portfolio (excluding liquid assets and derivatives used for hedging and efficient portfolio management purposes and as applicable to the asset class), the Fund applied specific ESG exclusions as described in detail in the prospectus of the Fund.

Until the update of the prospectus of the Fund in March 2026, PAI indicators were considered also for the purposes of identifying best-in-class issuers and restricting the Fund's investable universe. In this respect, the Fund sought exposure to bonds issued by corporate issuers deemed by the Investment Manager to be best-in-class issuers. Corporate issuers falling within the bottom 20% of the investment universe based on the ESG Credit App were excluded from the portfolio.



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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
BPCE SA 3.625% 10/01/2033 *FIXED TO FLOAT* REG S	Financials	1.28%	France
Swedbank AB 4.375% 09/05/2030 REG S	Financials	1.25%	Sweden
SBAB Bank AB 3.375% 05/21/2031 *FIXED TO FLOAT* REG S	Financials	1.18%	Sweden
Colonial SFL Socimi SA 3.25% 01/22/2030 REG S	Real Estate	1.18%	Spain
Heathrow Funding Ltd 1.125% 10/08/30 REG S	Industrials	1.17%	United Kingdom
Engie SA 3.875% 03/06/2036 REG S	Utilities	1.17%	France
Jyske Bank A/S 3.5% 11/19/2031 *FIXED TO FLOAT* REG S	Financials	1.16%	Denmark
Asahi Group Holdings Ltd .541% 10/23/2028 REG S	Consumer Staples	1.15%	Japan
Suez SACA 2.375% 05/24/2030 REG S	Utilities	1.14%	France
Banco Santander SA 4.875% 10/18/2031 REG S	Financials	1.13%	Spain
Novo Nordisk Finance Netherlands BV 01/21/2031 REG S	Health Care	1.13%	Denmark
Unicredit Spa 3.8% 01/16/2033 *FIXED TO FLOAT* REG S	Financials	1.12%	Italy
Swisscom Finance BV 3.625% 11/29/2036 REG S	Financials	1.11%	Switzerland
Bayerische Landesbank 3% 09/17/2032 REG S	Financials	1.11%	Germany
Citigroup Inc 4.112% 09/22/2033 *FIXED TO FLOAT* REG S	Financials	1.09%	United States

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 32.73%

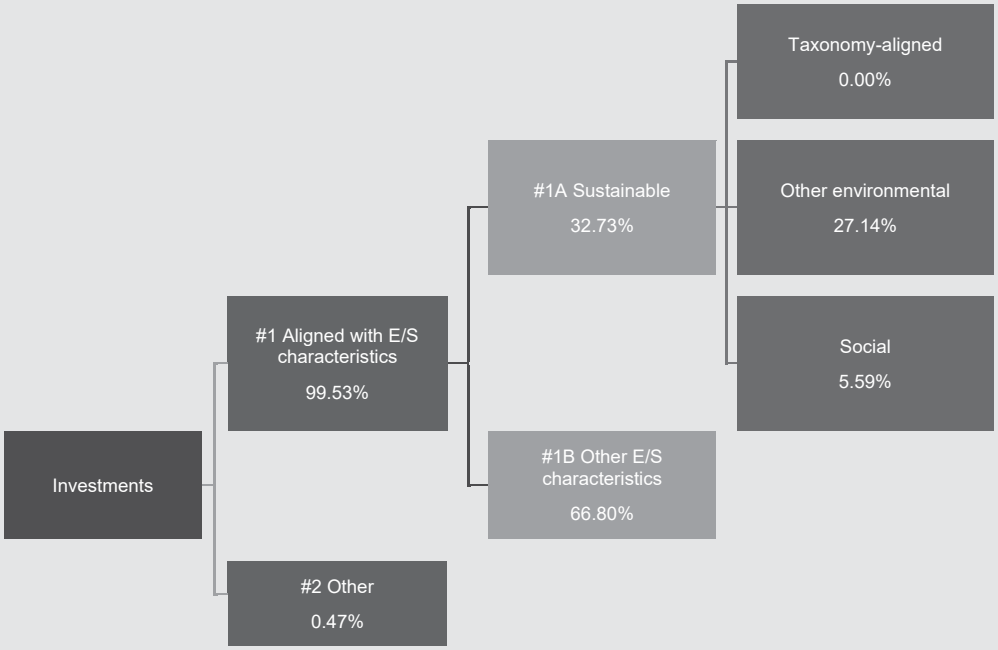
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.53% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.47%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and derivatives used for hedging, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 99.53% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 32.73% 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.

	Asset Allocation historical comparison			
	2026	**2025**	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.53%	99.34%	98.77%	98.58%
#2 Other	0.47%	0.66%	1.23%	1.42%
#1A Sustainable	32.73%	33.13%	35.91%	26.33%
#1B Other E/S characteristics	66.80%	66.21%	62.86%	72.25%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	27.14%	27.24%	29.94%	20.49%
Social	5.59%	5.89%	5.97%	5.84%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	49.52%
Industrials	10.03%
Utilities	9.23%
Consumer Staples	6.80%
Communication Services	6.58%
Health Care	6.02%
Real Estate	4.94%
Consumer Discretionary	4.23%
Materials	1.21%
Information Technology	0.96%
Top sub-sector	**% of Assets**
Banks	30.01%
Financial Services	10.55%
Insurance	5.26%
Electric Utilities	4.94%
Beverages	4.21%
Diversified Telecommunication Services	4.14%
Capital Markets	3.23%
Automobiles	3.15%
Real Estate Management & Development	2.97%
Pharmaceuticals	2.46%
Electrical Equipment	2.38%
Construction & Engineering	2.12%
Building Products	2.04%
Health Care Equipment & Supplies	1.89%
Multi-Utilities	1.38%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

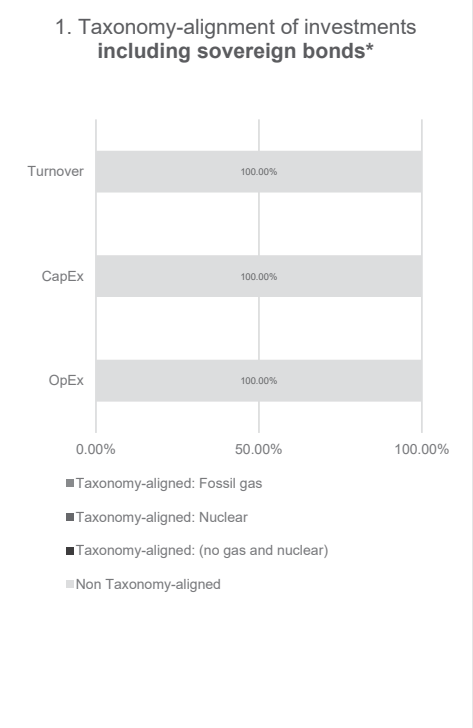
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

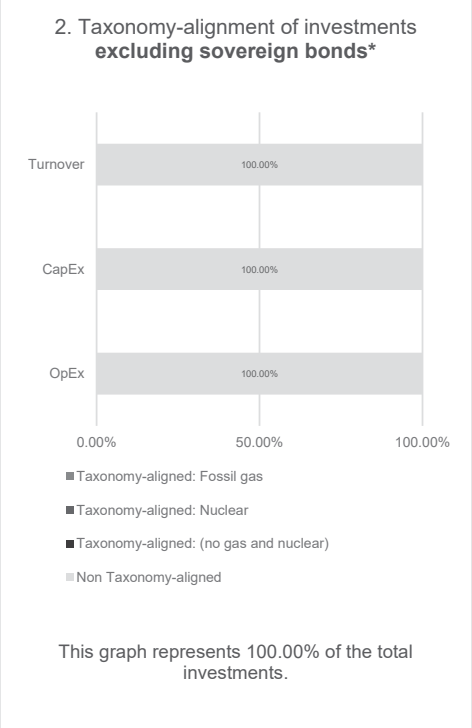
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.14%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The share of socially sustainable investments was 5.59%.

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 0.47% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund and derivatives held for hedging, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 99.53% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager used a range of measures to attain the Fund’s promoted environmental and social characteristics while complying with the binding elements of the investment strategy. As detailed below, these measures included proprietary tools, exclusions, sustainable investment, qualitative and quantitative analysis, and engagement with various stakeholders.

1. The Fund allocated part of its portfolio to sustainable investments through use-of-proceeds instruments financing projects with positive environmental or social outcomes. Further, as of March 2026, the Investment Managers invested in non-use-of-proceeds bonds issued by corporates, provided that their alignment with the Taxonomy Regulation—measured as a percentage of revenue, capital expenditures (CapEx), or operating expenditures (OpEx)—was above 50%. Each security was assessed against the relevant criteria to ensure that only verified bonds were classified as sustainable investments.

2. The Investment Managers used proprietary tools, which identified the issuers falling within the bottom of their peer groups. The selectivity approach consisted of removing at least the 20% worst-scoring issuers in the investment universe based on a combination of the sustainability-related factors applicable to the Fund.

3. The Fund applied the exclusions as set out in the pre-contractual disclosure of the Fund. Using internal and third-party data providers, the Investment Manager also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions. These mechanisms helped ensure ongoing compliance with the Fund’s environmental and social characteristics. Any identified breach of the Fund’s exclusion criteria resulted in the disposal of the relevant security in accordance with the conditions specified in the Fund’s pre-contractual disclosure.

4. The Investment Manager engaged, on a calendar-year basis, with 5% of holdings that were considered underperformers in terms of their aggregate exposure to the applicable mandatory PAI metrics in Table 1 of Annex I of the SFDR RTS. Through a structured engagement process, the Investment Manager actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy. The Investment Manager’s engagement strategy was based on two pillars: information-focused engagements involved proactively reaching out to issuers to discuss thematic issues, clarify details, or exchange perspectives; and change-oriented engagements, which might have been triggered by specific events such as controversies or initiated through requests to improve sustainability disclosure or address material ESG issues.

Thematic engagements were chosen based on topics considered important for portfolio investments and included themes ranging from climate resilience, nature and beyond, social coherence, and transparent reporting. Engagement activities with issuers were carried out through a range of channels, including email correspondence, video conferencing, participation in roadshows, and in-person meetings. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Manager. This includes both successful engagements and those that, despite reasonable efforts, have not yet resulted in a conclusive outcome.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin European Social Leaders Bond Fund (the "Fund")

Legal Entity Identifier: 254900RZI399MM1QMA22

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 90.76%	☐ 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?

During the reference period, the Fund's sustainable investment objective was to invest in fixed income securities presenting the following characteristics:

- bonds adhering to a recognised social bond assessment framework (including, but not limited to, the International Capital Market Association ("ICMA") Social Bond Principles); and
- other eligible bonds and/or instruments qualifying as sustainable investments with a social objective under the Sustainable Finance Disclosure Regulation ("SFDR").

The Fund's sustainable investment objective was mapped to the following UN SDGs:

- Goal 1 – No Poverty;
- Goal 2 – Zero Hunger;
- Goal 3 – Good Health and Well-being;
- Goal 4 – Quality Education;
- Goal 5 – Gender Equality;
- Goal 6 – Clean Water and Sanitation;
- Goal 7 – Affordable and Clean Energy;
- Goal 8 – Decent Work and Economic Growth;
- Goal 9 – Industry, Innovation and Infrastructure;
- Goal 10 – Reduced Inequality;
- Goal 11 – Sustainable Cities and Communities;
- Goal 12 – Responsible Consumption and Production;
- Goal 16 – Peace, Justice and Strong Institutions; and
- Goal 17 – Partnerships for the Goals.

Additionally, the Fund implemented negative screens as part of its investment process.

The Fund did not use a reference benchmark to measure the attainment of its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The percentage of investments in social bonds	88.27%	90.43%	93.60%	94.55%
The percentage of investments in other eligible bonds	0.00%	5.66%	5.58%	3.34%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%	0.90%

… And Compared to Previous Periods?

The performance of sustainability indicators in previous periods is presented in the section 'How did the sustainability indicators perform?'.

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?

During the reference period, the Investment Manager used a variety of tools and methods to ensure alignment with the Do No Significant Harm ("DNSH") principle.

Firstly, a number of issuers were removed from the investment universe using proprietary tools, as described in the section "What investment strategy did this financial product follow?" of the pre-contractual disclosure of the Fund, which contributed to the implementation of the DNSH principle.

Secondly, the Investment Manager considered all the mandatory principal adverse impact ("PAI") indicators set out in Table 1 of Annex I to the SFDR Regulatory Technical Standards ("RTS"), as well as any applicable optional indicators from Tables 2 and 3 of Annex I to the SFDR RTS, according to the asset class and the Investment Manager's analysis, when assessing whether a sustainable investment might have caused potential harm. For investments in use-of-proceeds instruments, the Investment Manager assessed the potential for significant harm at the level of the projects financed and, where applicable, at the level of the issuer.

Additionally, where the Fund considered bonds that were not use-of-proceeds instruments as sustainable investments, certain issuers were excluded to ensure compliance with the DNSH principle.

Sovereign issuers were subjected to tests based on their political liberties and/or corruption. Finally, the Investment Manager applied an additional qualitative assessment (based on internal research or external second-party opinions) 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 the compliance of the Fund's investments with the DNSH principle, the Investment Manager took into account all PAI indicators set out in Table 1 of Annex I to the SFDR RTS and any relevant indicators from Tables 2 and 3 of Annex I to the SFDR RTS, in each case where material, as well as other data points deemed by the Investment Manager to be proxies for adverse impacts. The Investment Manager performed this analysis at the level of each sustainable investment, meaning that the relevance and materiality of the PAI indicators varied across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

When assessing eligible use-of-proceeds bonds, the Investment Manager reviewed and documented the materiality of the relevant PAIs for each project and how the implementation of the project affected the issuer's overall PAI outlook.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For bonds and/or instruments issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from a third-party data provider. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Manager.

Where due diligence proves that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investable.

How did this financial product consider principal adverse impacts on sustainability factors?

· All mandatory PAIs under the EU SFDR formed one part of the input into the Investment Manager's ESG assessments of the investments. 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. A number of issuers were removed from the investment universe using proprietary tools.

Guiding thematic engagement

The Investment Manager engaged (on a calendar-year basis) with the bottom 5% of holdings considered underperformers in terms of their aggregate exposure to the applicable mandatory PAI metrics set out in Table 1 of Annex I to the SFDR Regulatory Technical Standards ("RTS").

Applying exclusions

Across the entire portfolio (excluding ancillary liquid assets, bank deposits, money market instruments and money market funds, as well as derivatives used for hedging purposes), the Fund applied the specific ESG exclusions.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2025-07-01 – 2026-05-18.

Largest investments	Sector	% of Assets	Country
Communaute Francaise De Belgique 3.75% 06/22/2033 REG S	Government Bonds	7.91%	Belgium
UNEDIC ASSEO .5% 05/25/2036 REG S	Financials	4.58%	France
European Union 1.125% 06/04/2037 REG S	Government Bonds	4.27%	Belgium
Council Of Europe Development Bank 04/09/2027 REG S	Government Bonds	4.14%	France
Caisse D'amortissement De La Dette Sociale 11/25/2026 REG S	Financials	3.52%	France
Instituto De Credito Oficial 3.25% 10/31/2028 REG S	Financials	3.21%	Spain
African Development Bank .875% 05/24/2028	Government Bonds	3.15%	Supranational
HOWOGE Wohnungsbaugesellschaft Mbh 3.875% 06/05/2030 REG S	Real Estate	2.74%	Germany
Chile Government International Bond 3.75% 01/14/2032	Government Bonds	2.73%	Chile
Credit Agricole SA .125% 12/09/2027	Financials	2.57%	France
Natwest Group PLC .78% 02/26/2030 *FIXED TO FLOAT* REG S	Financials	2.50%	United Kingdom
European Union .3% 11/04/2050 REG S	Government Bonds	2.49%	Belgium
Nederlandse Waterschapsbank NV 02/16/2037 REG S	Financials	2.49%	Netherlands
Caisse D'amortissement De La Dette Sociale 1.5% 05/25/2032 REG S	Financials	2.15%	France

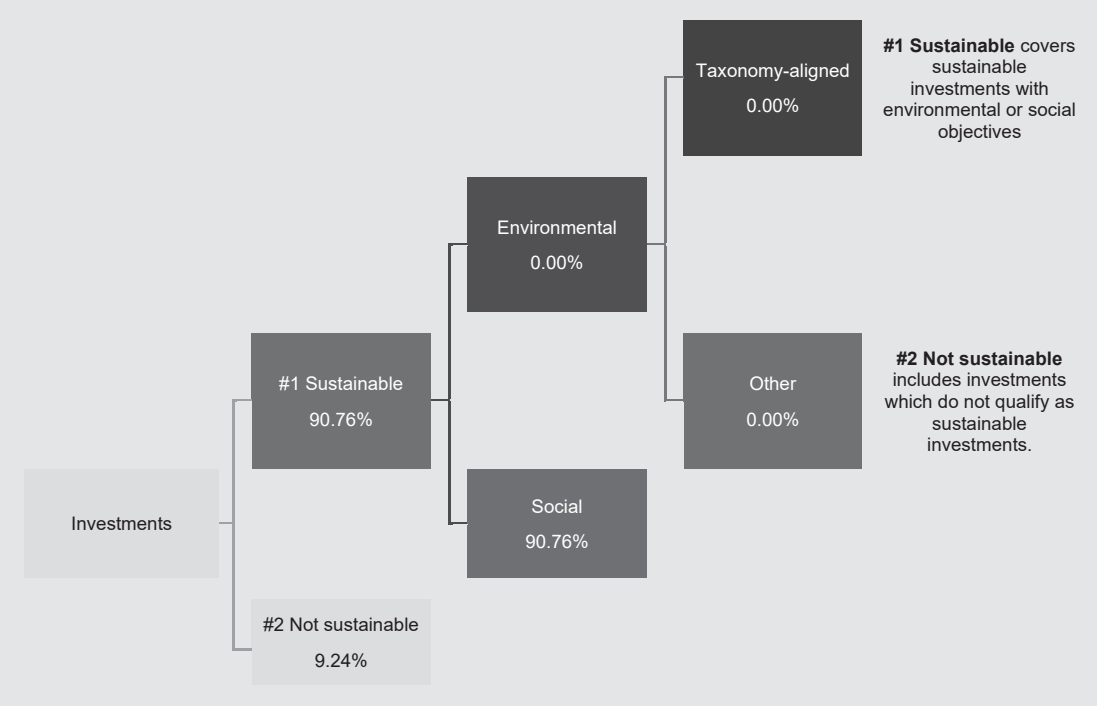
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 90.76%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

90.76% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (9.24%) did not contribute to such objective and consisted of derivative instruments used for hedging purposes as well as liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) which did not qualify as sustainable investments. For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 90.76% portion, where the Investment Manager has confirmed that such instruments were aligned with social sustainable objective of the Fund.



	Asset Allocation historical comparison			
	2026	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Sustainable	90.76%	96.09%	99.18%	97.89%
#2 Not sustainable	9.24%	3.91%	0.82%	2.11%
Environmental	N/A	N/A	N/A	N/A
Social	90.76%	96.09%	99.18%	97.89%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	58.70%
Government Bonds	31.02%
Real Estate	2.74%
Top sub-sector	**% of Assets**
Financial Services	38.73%
Government Bonds	31.02%
Banks	19.97%
Real Estate Management & Development	2.74%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐Yes

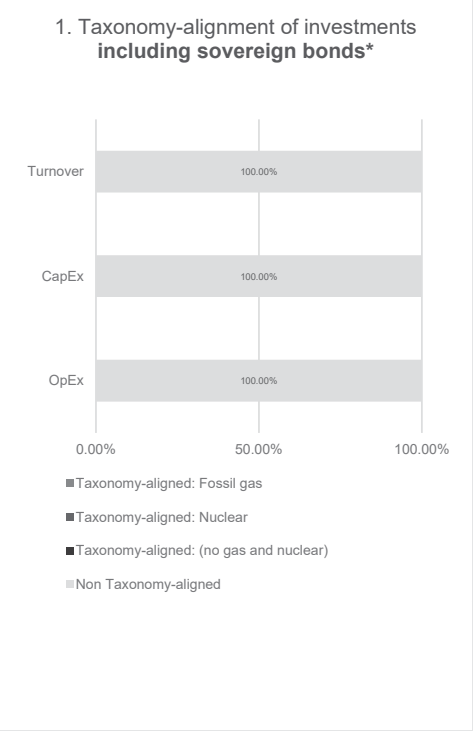
☐ In fossil gas ☐ In nuclear energy

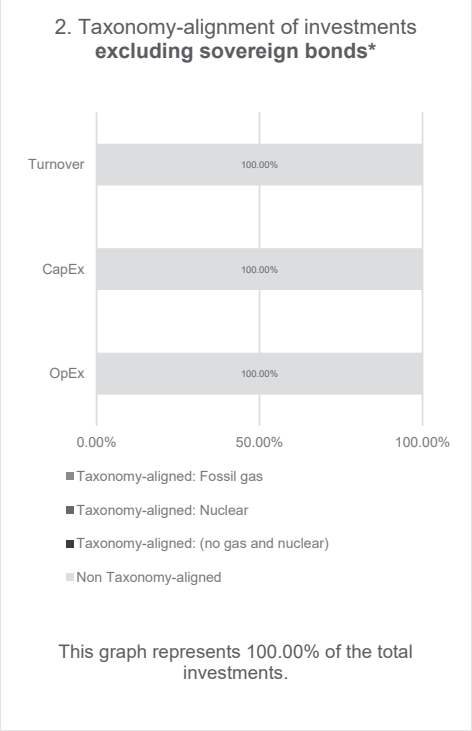
☒No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy.





As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account**

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 90.76%.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes was 9.24%.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 90.76% portion, where the Investment Manager has confirmed that such instruments are aligned with social sustainable objective of the Fund.

The Investment Manager ensured that the underlying asset of any derivatives used for efficient portfolio management qualified as a sustainable investment.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits and for derivatives contracts meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund on continuous basis.

What actions have been taken to attain the sustainable investment objective during the reference period?

Over the reference period, the Investment Manager continued to deploy various actions and techniques to achieve the sustainable investment objective of the Fund, while adhering to the mandatory components of the investment strategy. These techniques, detailed below, involved a combination of qualitative and quantitative analysis of investments to ascertain their positive contribution to social objectives, ensuring that investments avoided significant harm while their issuers adhere to good governance practices. Additionally, they encompassed the use of IT applications and engagement with various stakeholders, among other methods.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive social impacts. The Investment Manager assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Fund adhered to the exclusions as set out in the pre-contractual disclosure of the Fund. Using internal and third-party data providers, the Investment Manager also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

3. The Investment Manager engaged, on a calendar-year basis, with 5% of holdings that were considered underperformers in terms of their aggregate exposure to the applicable mandatory PAI metrics in Table 1 of Annex I of the SFDR RTS. The Investment Manager actively incorporated social objective into the Fund’s sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Franklin European Total Return Fund (the "Fund")

Legal Entity Identifier: 4HIOY1ECMPB3YDFIY329

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the environmental and/or social characteristics promoted by the Fund included: (i) reduction of greenhouse gas emissions and/or energy conservation; (ii) biodiversity protection; and (iii) alignment with international business conduct principles and fundamental political freedoms. Additionally, the Fund promoted responsible waste management and/or circular economy practices. No opportunities arose during the reference period for the Fund to promote the reduction of gender pay gap and/or the increase of board gender diversity.

The Investment Manager sought to attain these characteristics by:

· avoiding investments in the worst-scoring issuers;

· seeking exposure to best-in-class issuers;

· implementing negative screens as part of the investment process;

· seeking investments that had a positive outcome on the listed environmental and social characteristics, as measured by relevant principal adverse impact indicators; and

· contributing positively to environmental and social objectives by allocating a minimum of 50% of the portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 25% of the portfolio to sustainable investments with an environmental objective and a minimum of 5% of the portfolio to sustainable investments with a social objective. As of March 2026, the Fund no longer commits to sustainable investments with a social objective.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that it 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 principal adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Aggregate Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

· Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.

· For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	**Value**	**Value**	**Value**	**Value**
Percentage of investments in green bonds	35.34%	38.90%	41.27%	20.94%
Percentage of investments in social bonds	5.59%	6.09%	5.66%	4.21%
Percentage of investments in sustainability bonds	0.19%	0.00%	0.62%	1.00%
Percentage of investments in other forms of bonds that are considered as sustainable investments	31.50%	19.14%	N/A	N/A
Percentage of investments in bonds issued by best-in-class issuers	52.79%	43.81%	36.24%	37.50%
Percentage of investment in issuers that fail under any of the ESG exclusions	0.00%	0.00%	0.00%	0.16%
The number of issuers with which the Investment Manager engaged	30.00	71.00	104.00	81.00

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	**Unit of measurement**	**Value**	**Coverage**	**Value**	**Coverage**	**Value**	**Coverage**	**Value**	**Coverage**
GHG Emissions: Scope 1	tCO2e	5,667.69	29.73%	9,024.49	30.78%	6,672.71	28.92%	5,546.49	39.59%
Benchmark GHG Emissions: Scope 1	tCO2e	138.15	33.76%	157.84	30.78%	161.29	21.60%	160.24	21.55%
GHG Emissions: Scope 2	tCO2e	2,745.27	29.73%	2,081.47	30.78%	1,966.11	28.92%	3,050.13	39.59%
Benchmark GHG Emissions: Scope 2	tCO2e	32.94	33.76%	31.24	30.78%	27.12	21.60%	26.21	21.55%
GHG Emissions: Scope 3 Est	tCO2e	83,403.65	29.88%	95,063.70	31.18%	69,976.61	28.92%	98,183.34	39.59%
Benchmark GHG Emissions: Scope 3 Est	tCO2e	2,316.29	33.82%	1,263.72	30.81%	1,116.36	21.59%	1,158.86	21.50%
GHG Emissions: Scope 1 & 2	tCO2e	8,412.96	29.73%	11,105.96	30.78%	8,638.82	28.92%	8,596.63	39.59%
Benchmark GHG Emissions: Scope 1 & 2	tCO2e	171.08	33.76%	189.08	30.78%	188.41	21.60%	186.45	21.55%
GHG Emissions: Total Emissions Est	tCO2e	92,293.37	29.88%	106,169.66	31.18%	78,615.43	28.92%	106,779.97	39.59%
Benchmark GHG Emissions: Total Emissions Est	tCO2e	2,487.38	33.85%	1,452.80	30.84%	1,304.76	21.60%	1,345.31	21.55%
Carbon Footprint 1&2	tCO2e/M€ invested	11.09	29.73%	15.16	30.78%	16.76	28.92%	16.70	39.59%
Benchmark Carbon Footprint 1&2	tCO2e/M€ invested	33.88	33.76%	44.76	30.78%	66.46	21.60%	69.60	21.55%
Total Carbon Footprint Est	tCO2e/M€ invested	119.77	29.88%	142.06	31.18%	153.02	28.92%	207.41	39.59%
Benchmark Total Carbon Footprint Est	tCO2e/M€ invested	492.96	33.85%	339.88	30.84%	460.70	21.60%	502.20	21.55%
GHG Intensity 1&2	tCO2e/M€ revenue	25.93	29.43%	30.25	34.26%	30.40	41.54%	36.15	55.50%
Benchmark GHG Intensity 1&2	tCO2e/M€ revenue	68.23	34.08%	104.29	34.36%	75.22	34.46%	75.39	34.21%
Total GHG Intensity Est	tCO2e/M€ revenue	452.98	29.58%	397.28	34.77%	549.74	41.54%	542.88	55.50%
Benchmark Total GHG Intensity Est	tCO2e/M€ revenue	746.51	34.32%	778.56	34.45%	966.18	34.46%	785.59	34.21%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.21%	29.88%	1.90%	35.49%	2.08%	41.11%	2.25%	53.57%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.68%	34.15%	2.60%	34.03%	2.82%	33.27%	2.70%	33.38%
Share of non-renewable energy production	Percentage of Fund invested	45.17%	1.34%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark share of non-renewable energy production	Percentage of Fund invested	75.52%	2.47%	N/A	N/A	N/A	N/A	N/A	N/A
Share of non-renewable energy consumption	Percentage of Fund invested	59.21%	24.67%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark share of non-renewable energy consumption	Percentage of Fund invested	56.32%	25.20%	N/A	N/A	N/A	N/A	N/A	N/A
Energy consumption intensity: Agriculture	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Agriculture	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	21.97%	0.00	22.15%
Energy consumption intensity: Mining	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Mining	GWh per Million € sales	208.47	0.13%	481.23	0.04%	3.50	21.97%	1.33	22.15%
Energy consumption intensity: Manufacturing	GWh per Million € sales	0.08	1.28%	0.08	1.00%	0.07	22.46%	0.08	33.05%
Benchmark Energy consumption intensity: Manufacturing	GWh per Million € sales	0.44	3.35%	0.43	3.02%	0.00	21.97%	0.51	22.15%
Energy consumption intensity: Electricity	GWh per Million € sales	1.39	2.86%	1.99	1.97%	1.87	22.52%	1.00	33.05%
Benchmark Energy consumption intensity: Electricity	GWh per Million € sales	1.82	1.76%	1.77	1.58%	2.43	21.97%	3.60	22.15%
Energy consumption intensity: Water	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Water	GWh per Million € sales	3.19	0.15%	2.09	0.15%	3.34	21.97%	3.95	22.15%
Energy consumption intensity: Construction	GWh per Million € sales	0.00	0.00%	0.08	0.62%	0.16	22.34%	0.18	33.05%
Benchmark Energy consumption intensity: Construction	GWh per Million € sales	0.32	0.20%	0.22	0.21%	0.16	21.97%	0.23	22.15%
Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.05	0.13%	0.05	0.31%	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.28	0.34%	0.31	0.31%	0.35	21.97%	0.33	22.15%
Energy consumption intensity: Transportation and Storage	GWh per Million € sales	0.10	0.27%	0.00	0.00%	0.18	22.11%	0.12	33.05%
Benchmark Energy consumption intensity:	GWh per Million € sales	0.93	1.16%	1.01	1.10%	0.53	21.97%	0.51	22.15%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
Transportation and Storage									
Energy consumption intensity: Real Estate	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	22.11%	0.11	33.05%
Benchmark Energy consumption intensity: Real Estate	GWh per Million € sales	0.54	0.72%	0.53	0.69%	0.56	21.97%	0.44	22.15%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	29.88%	0.00%	35.49%	0.00%	41.16%	0.00%	53.57%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.12%	34.19%	0.17%	34.02%	1.26%	60.96%	0.18%	33.38%
Emissions to water	Metric Tons EUR	0.06	1.31%	0.00	0.53%	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water	Metric Tons EUR	0.58	2.46%	0.39	0.90%	1.04	0.23%	0.00	0.21%
Hazardous waste	Metric Tons EUR	0.11	29.67%	0.11	30.60%	0.22	13.98%	0.19	13.70%
Benchmark Hazardous waste	Metric Tons EUR	2.08	31.78%	2.17	28.28%	6.10	10.50%	8.81	8.08%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	30.36%	0.00%	36.32%	0.00%	42.43%	0.00%	54.50%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	34.50%	0.00%	34.29%	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	0.46%	29.88%	3.30%	35.49%	4.44%	41.11%	15.78%	53.57%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	0.93%	34.22%	0.73%	34.02%	5.44%	33.27%	10.98%	33.38%
Unadjusted gender pay gap	Percentage of Fund invested	15.36%	28.31%	15.12%	28.67%	15.48%	19.95%	16.42%	19.03%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	14.06%	31.43%	13.71%	28.32%	15.59%	13.19%	16.64%	8.89%
Board gender diversity	Average percentage of female board members	41.76%	29.57%	41.03%	35.20%	40.39%	41.11%	39.09%	53.57%
Benchmark Board gender diversity	Average percentage of female board members	40.13%	27.77%	39.87%	27.79%	38.96%	27.72%	38.42%	27.31%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	29.88%	0.00%	35.49%	0.00%	41.11%	0.00%	53.57%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	34.45%	0.00%	34.14%	0.00%	33.47%	0.00%	33.38%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity of investee countries	tCO2e/M€ revenue	193.31	63.27%	208.34	50.08%	245.36	43.22%		
Benchmark GHG Intensity of investee countries	tCO2e/M€ revenue	166.57	59.59%	184.55	57.01%	218.64	57.24%		
Investee countries subject to social violations	Count of Countries in Fund	0.00	59.10%	0.00	50.08%	0.00	43.22%		
Benchmark Investee countries subject to social violations	Count of Countries in Fund	2.00	56.40%	2.00	57.01%	1.00	57.24%		

… And compared to previous periods?

The performance of sustainability indicators in previous periods is presented in the section "How did the sustainability indicators perform?"

Note: the indicator "Percentage of investments in bonds issued by best-in-class issuers" was referred to as the "Environmental Champions" until the update of the prospectus of the Fund in March 2026. Also, effective 6 March 2026, the "Percentage of investment in issuers that fail under any of the ESG exclusions" indicator ceased to be a sustainability indicator of the Fund. However, for data comparability purposes, the indicator is reported for the whole reporting period from 1 July 2025 to 30 June 2026.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Until March 2026, the objective of the Fund's 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 a lower impact of economic activities on biodiversity; the development of a circular economy; tackling inequalities and fostering social cohesion; social integration and community development; good labour relations; social protection of the most vulnerable community members, including but not limited to excluded and/or marginalised populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth; universal access to basic social infrastructure, quality education and healthcare; and investments in human capital, including disadvantaged communities.

As of March 2026, the objective of the Fund's sustainable investments was described as driving positive changes by funding and promoting either efficient use of energy and production of renewable energy; reduction of greenhouse gas emissions; reduction of waste while minimising the impact on biodiversity; efficient use of water; sustainable use of land while acknowledging the impact of economic activities on biodiversity and soil quality; development of a circular economy; climate resilience through sustainable climate adaptations; good labour relationships; social integration and community development; universal access to basic social infrastructure, affordable housing, quality education and healthcare; reduction of inequalities and fostering social cohesion; social protection for vulnerable community members, including marginalised populations, women, minorities, aging populations and youth; and investment in human capital, including employment generation, particularly in disadvantaged communities.

These objectives were achieved through investments in green bonds, social bonds, sustainability bonds and other eligible bonds described in the Fund's prospectus. As of March 2026, this also included other forms of bonds (not use of proceeds bonds) issued by corporates, provided that their alignment with the Taxonomy Regulation, measured by revenue, capital expenditure or operating expenditure, exceeded 50%, excluding investments in nuclear energy and natural gas for the purposes of calculating taxonomy alignment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

Firstly, certain issuers were removed from the investment universe by using proprietary tools as described in the prospectus of the Fund, which contributed to the implementation of the DNSH principle.

Secondly, when assessing whether a sustainable investment may cause potential harm, the Investment Manager considered the mandatory principal adverse impact ("PAI") indicators of Table 1 of Annex I of the SFDR RTS as well as any of the optional indicators from Table 2 and 3 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Manager's analysis.

For investments in use of proceeds instruments, the assessment was performed at the level of the projects financed and, where applicable, at the level of the issuer.

For sustainable investments in bonds that were not use of proceeds instruments, the Investment Manager also applied relevant exclusions to ensure compliance with the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the DNSH principle, the Investment Manager took into account all PAI indicators set out in Table 1 of Annex I of the SFDR RTS and any relevant indicators from Tables 2 and 3 of Annex I of the SFDR RTS, in each case where material, as well as other data points deemed by the Investment Manager to be proxies for adverse impacts. The Investment Manager performed this analysis at the level of each sustainable investment, such that the relevance and materiality of the PAI indicators varied across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

When assessing eligible use-of-proceeds bonds, the Investment Manager reviewed and documented the materiality of the relevant PAIs for the underlying project and assessed how the implementation of the project affected the issuer's overall PAI outlook.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For securities issued by corporate issuers, sustainable investments were assessed for alignment with the OECD Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights. These guidelines and principles were not applicable to investments in securities issued by sovereign countries.

Alignment was monitored using data from a third-party data provider. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Manager. Where due diligence demonstrated that an issuer was not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager did not invest in that issuer or, where an investment already existed, divested the security as soon as reasonably practicable, taking into account the best interests of Shareholders and, under normal market conditions, no later than six months after the determination was made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- guiding thematic engagement; and
- applying exclusions.

Guiding thematic engagement

The Investment Manager engaged on a calendar year basis with the bottom 5% of holdings which were considered as underperformers

in terms of their aggregate exposure to applicable mandatory PAI metrics of Table 1 of Annex I of the SFDR RTS.

Applying exclusions

Across the entire portfolio (excluding liquid assets and derivatives used for hedging and efficient portfolio management purposes and as applicable to the asset class), the Fund applied specific ESG exclusions as described in detail in the prospectus of the Fund.

Until the update of the prospectus of the Fund in March 2026, PAI indicators were considered also for the purposes of identifying best-in-class issuers and restricting the Fund's investable universe. In this respect, the Fund sought exposure to bonds issued by corporate issuers and sovereign issuers deemed by the Investment Manager to be best-in-class issuers. For sub-sovereigns and agencies of a sovereign, the score of the relevant sovereign was taken into account. Sovereign issuers falling within the bottom 20% of the investment universe based on the Energy and Environmental Transition Index and corporate issuers falling within the bottom 20% of the investment universe based on the ESG Credit App were excluded from the portfolio.



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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
Bundesrepublik Deutschland Bundesanleihe 2.3% 02/15/2033 REG S	Government Bonds	6.99%	Germany
Spain Government Bond 3.45% 10/31/2034 144A REG S	Government Bonds	5.66%	Spain
Bundesrepublik Deutschland Bundesanleihe 2.5% 02/15/2035 REG S	Government Bonds	4.58%	Germany
Spain Government Bond 3.15% 04/30/2035 144A REG S	Government Bonds	3.62%	Spain
French Republic Government Bond OAT 2.7% 02/25/2031 144A REG S	Government Bonds	3.21%	France
European Union 07/04/2035 REG S	Government Bonds	2.60%	Belgium
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government Bonds	2.45%	Germany
Kingdom Of Belgium Government Bond 2.25% 06/22/2057 144A REG S	Government Bonds	2.37%	Belgium
State Of The Grand-Duchy Of Luxembourg 09/17/2035 REG S	Government Bonds	2.21%	Luxembourg
Finland Government Bond 09/15/2030 144A REG S	Government Bonds	2.14%	Finland
Bulgaria Government International Bond 3.5% 05/07/2034 REG S	Government Bonds	1.99%	Bulgaria
Nykredit Realkredit A/S 3.5% 04/01/2053 REG S	Financials	1.95%	Denmark
Iceland Government International Bond 03/21/2034 REG S	Government Bonds	1.93%	Iceland
Slovakia Government Bond 3.75% 03/06/2034 REG S	Government Bonds	1.88%	Slovakia
Franklin Sustainable Euro Green Bond UCITS ETF ETF EUR NPV TIS A/C # 27850	Financials	1.87%	Ireland

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 72.62%.

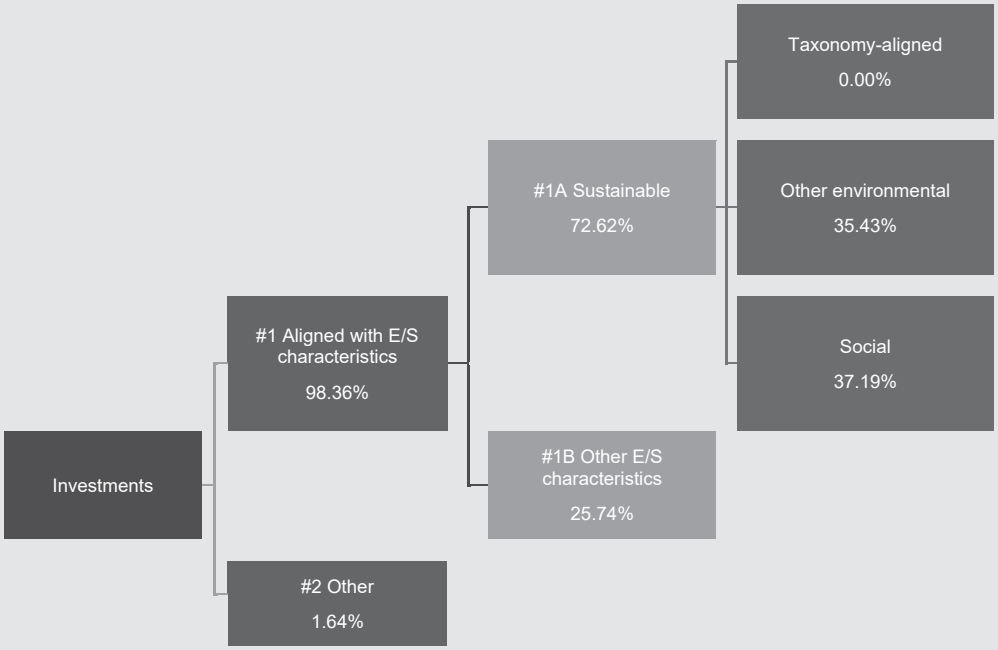
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.36% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.64%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and derivatives used for hedging and efficient portfolio management purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 98.36% portion, where the Investment Manager has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 72.62% 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.

	Asset Allocation historical comparison			
	2026	**2025**	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	98.36%	96.16%	98.60%	98.67%
#2 Other	1.64%	3.84%	1.40%	1.33%
#1A Sustainable	72.62%	64.13%	47.55%	26.16%
#1B Other E/S characteristics	25.74%	32.03%	51.05%	72.51%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	35.43%	38.90%	41.27%	20.94%
Social	37.19%	25.23%	6.28%	5.22%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	66.68%
Financials	22.66%
Utilities	3.42%
Industrials	2.26%
Consumer Staples	1.51%
Communication Services	0.78%
Consumer Discretionary	0.66%
Real Estate	0.39%
Top sub-sector	**% of Assets**
Government Bonds	66.68%
Banks	13.98%
Financial Services	5.50%
Insurance	2.76%
Electric Utilities	1.96%
Electrical Equipment	1.02%
Independent Power & Renewable Electricity Producers	0.76%
Beverages	0.71%
Multi-Utilities	0.70%
Wireless Telecommunication Services	0.58%
Personal Care Products	0.56%
Construction & Engineering	0.53%
Automobiles	0.42%
Capital Markets	0.41%
Building Products	0.41%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

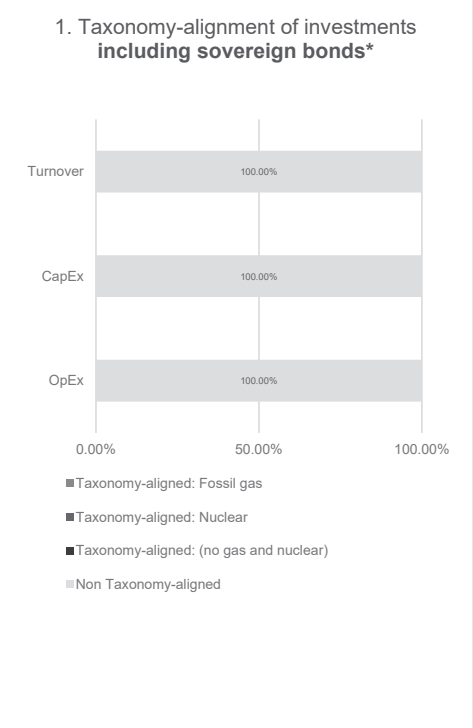
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

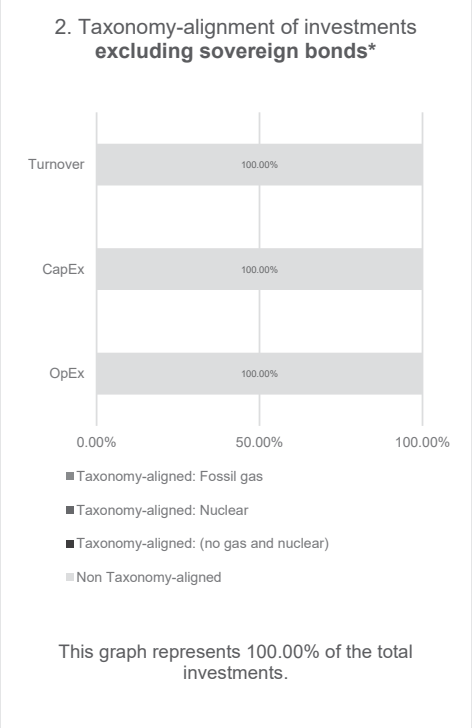
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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 35.43%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The share of socially sustainable investments was 37.19%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.64% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives held for hedging and efficient portfolio management purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 98.36% portion, where the Investment Manager has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place with respect to (i) cash and other liquid assets and (ii) derivatives used for hedging and efficient portfolio management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager used a range of measures to attain the Fund's promoted environmental and social characteristics while complying with the binding elements of the investment strategy. As detailed below, these measures included proprietary tools, exclusions, sustainable investment, qualitative and quantitative analysis, and engagement with various stakeholders.

1. The Fund allocated part of its portfolio to sustainable investments through use-of-proceeds instruments financing projects with positive environmental or social outcomes. It also invested in non-use-of-proceeds bonds issued by sovereign issuers in countries where, according to EUROSTAT data, at least 50% of budgetary spending over the previous five years supported themes aligned with the Fund's sustainable investment objective. These themes included, among others, pollution abatement, biodiversity and landscape protection, environmental protection, housing and community development, water supply, medical products, hospital and public health services, education, sickness and disability support, old age support, family and children, and unemployment. Further, as of March 2026, the Investment Manager also invested in non-use-of-proceeds bonds issued by corporates, provided that their alignment with the Taxonomy Regulation -measured as a percentage of revenue, capital expenditures (CapEx), or operating expenditures (OpEx)-was above 50%. Each security was assessed against the relevant criteria to ensure that only verified bonds were classified as sustainable investments.

2. The Investment Manager used proprietary tools, which identified the issuers falling within the bottom of their peer groups. The selectivity approach consisted of removing at least the 20% worst-scoring issuers in the investment universe based on a combination of the sustainability-related factors applicable to the Fund.

3. The Fund applied the exclusions as set out in the pre-contractual disclosure of the Fund. Using internal and third-party data providers, the Investment Manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions. These mechanisms helped ensure ongoing compliance with the Fund's environmental and social characteristics. Any identified breach of the Fund's exclusion criteria resulted in the disposal of the relevant security in accordance with the conditions specified in the Fund's pre-contractual disclosure.

4. The Investment Manager engaged, on a calendar-year basis, with 5% of holdings that were considered underperformers in terms of their aggregate exposure to the applicable mandatory PAI metrics in Table 1 of Annex I of the SFDR RTS. Through a structured engagement process, the Investment Manager actively incorporated environmental and/or social considerations into the Fund's sustainability strategy. The Investment Manager's engagement strategy was based on two pillars: information-focused engagements involved proactively reaching out to issuers to discuss thematic issues, clarify details, or exchange perspectives; and change-oriented engagements, which might have been triggered by specific events such as controversies or initiated through requests to improve sustainability disclosure or address material ESG issues.

Thematic engagements were chosen based on topics considered important for portfolio investments and included themes ranging from climate resilience, nature and beyond, social coherence, and transparent reporting.

Engagement activities with issuers were carried out through a range of channels, including email correspondence, video conferencing, participation in roadshows, and in-person meetings. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Manager. This includes both successful engagements and those that, despite reasonable efforts, have not yet resulted in a conclusive outcome.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Euro Short Duration Bond Fund (the "Fund")

Legal Entity Identifier: 549300WUQJDZB0YAUO10

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the environmental and/or social characteristics promoted by the Fund included: (i) reduction of greenhouse gas emissions and/or energy conservation; (ii) biodiversity protection; and (iii) alignment with international business conduct principles and fundamental political freedoms. Additionally, the Fund promoted responsible waste management and/or circular economy practices. No opportunities arose during the reference period for the Fund to promote the reduction of the gender pay gap and/or the increase of board gender diversity.

The Investment Manager sought to attain these characteristics by:

· avoiding investments in the worst-scoring issuers;

· seeking exposure to Best-in-Class issuers;

· implementing negative screens as part of the investment process;

· seeking investments that had a positive outcome on the listed environmental and social characteristics, as measured by relevant principal adverse impact indicators; and

· contributing positively to environmental and social objectives by allocating a minimum of 50% of the portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 25% of the portfolio to sustainable investments with an environmental objective and a minimum of 5% of the portfolio to sustainable investments with a social objective. As of March 2026, the Fund no longer commits to sustainable investments with a social objective.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that it 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 principal adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Aggregate (1-3Yr) Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

· Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.

· For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
Percentage of investments in green bonds	27.05%	26.23%	32.83%	18.42%
Percentage of investments in social bonds	4.16%	5.78%	5.76%	2.88%
Percentage of investments in sustainability bonds	0.41%	0.58%	0.06%	0.22%
Percentage of investments in other forms of bonds that are considered as sustainable investments	35.72%	22.91%	N/A	N/A
Percentage of investments in bonds issued by best-in-class issuers	46.20%	43.22%	30.78%	36.20%
The number of issuers with which the Investment Manager engaged	48.00	114.00	142.00	74.00
Percentage of investment in issuers that fail under any of the ESG exclusions	0.17%	0.00%	0.16%	0.76%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1	tCO2e	23,840.33	44.47%	22,546.75	43.43%	6,744.07	37.29%	4,123.31	42.31%
Benchmark GHG Emissions: Scope 1	tCO2e	42.05	41.91%	51.00	39.18%	51.57	28.47%	48.77	27.83%
GHG Emissions: Scope 2	tCO2e	6,432.25	44.47%	6,022.64	43.43%	1,785.32	37.29%	1,919.28	42.31%
Benchmark GHG Emissions: Scope 2	tCO2e	8.98	41.91%	8.92	39.18%	7.88	28.47%	7.58	27.83%
GHG Emissions: Scope 3 Est	tCO2e	270,857.89	45.18%	240,579.86	43.78%	83,148.49	37.29%	66,854.01	42.31%
Benchmark GHG Emissions: Scope 3 Est	tCO2e	774.12	42.03%	403.13	39.23%	366.33	28.45%	381.55	27.73%
GHG Emissions: Scope 1 & 2	tCO2e	30,272.58	44.47%	28,569.39	43.43%	8,529.38	37.29%	6,042.58	42.31%
Benchmark GHG Emissions: Scope 1 & 2	tCO2e	51.03	41.91%	59.92	39.18%	59.45	28.47%	56.35	27.83%
GHG Emissions: Total Emissions Est	tCO2e	301,631.07	45.18%	269,149.26	43.78%	91,677.87	37.29%	72,896.59	42.31%
Benchmark GHG Emissions: Total Emissions Est	tCO2e	825.15	42.07%	463.04	39.24%	425.78	28.47%	437.90	27.83%
Carbon Footprint 1&2	tCO2e/M€ invested	14.06	44.47%	17.50	43.43%	14.22	37.29%	13.45	42.31%
Benchmark Carbon Footprint 1&2	tCO2e/M€ invested	32.74	41.91%	44.59	39.18%	64.43	28.47%	66.97	27.83%
Total Carbon Footprint Est	tCO2e/M€ invested	137.85	45.18%	160.59	43.78%	161.44	37.29%	162.25	42.31%
Benchmark Total Carbon Footprint Est	tCO2e/M€ invested	532.50	42.07%	341.40	39.24%	462.23	28.47%	520.47	27.83%
GHG Intensity 1&2	tCO2e/M€ revenue	25.99	44.47%	42.83	47.57%	34.42	59.26%	34.97	57.31%
Benchmark GHG Intensity 1&2	tCO2e/M€ revenue	62.19	42.35%	75.57	43.29%	74.30	42.42%	67.27	41.89%
Total GHG Intensity Est	tCO2e/M€ revenue	548.41	45.02%	502.61	48.01%	1,023.86	59.26%	595.88	57.31%
Benchmark Total GHG Intensity Est	tCO2e/M€ revenue	749.07	42.53%	743.20	43.35%	1,130.10	42.42%	817.28	41.89%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	1.91%	45.30%	1.73%	46.94%	2.76%	56.59%	2.42%	54.46%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.76%	42.14%	2.88%	42.62%	3.39%	40.59%	3.14%	40.25%
Share of non-renewable energy consumption	Percentage of Fund invested	51.01%	35.07%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark share of non-renewable energy consumption	Percentage of Fund invested	55.73%	31.46%	N/A	N/A	N/A	N/A	N/A	N/A
Share of non-renewable energy production	Percentage of Fund invested	74.17%	6.36%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark share of non-renewable energy production	Percentage of Fund invested	76.42%	3.32%	N/A	N/A	N/A	N/A	N/A	N/A
Energy consumption intensity: Agriculture	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Agriculture	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	27.38%	0.00	26.50%
Energy consumption intensity: Mining	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Mining	GWh per Million € sales	716.37	0.16%	1,339.19	0.04%	5.11	27.38%	1.32	26.50%
Energy consumption intensity: Manufacturing	GWh per Million € sales	0.11	3.04%	0.09	2.98%	0.21	31.17%	0.28	38.46%
Benchmark Energy consumption intensity: Manufacturing	GWh per Million € sales	0.40	3.56%	0.40	3.32%	0.00	27.38%	0.53	26.50%
Energy consumption intensity: Electricity	GWh per Million € sales	1.24	2.20%	0.82	2.15%	1.18	30.81%	1.84	38.46%
Benchmark Energy consumption intensity: Electricity	GWh per Million € sales	1.84	1.61%	2.26	1.46%	2.95	27.38%	3.40	26.50%
Energy consumption intensity: Water	GWh per Million € sales	0.63	0.27%	0.99	0.37%	0.21	30.29%	0.00	38.46%
Benchmark Energy consumption intensity: Water	GWh per Million € sales	2.12	0.16%	2.23	0.19%	3.38	27.38%	3.95	26.50%
Energy consumption intensity: Construction	GWh per Million € sales	0.13	0.18%	0.06	0.06%	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Construction	GWh per Million € sales	0.19	0.22%	0.18	0.15%	0.14	27.38%	0.23	26.50%
Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.00	0.31%	0.00	0.09%	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.34	0.34%	0.36	0.35%	0.36	27.38%	0.26	26.50%
Energy consumption intensity: Transportation and Storage	GWh per Million € sales	0.60	1.06%	0.47	0.97%	0.09	30.47%	0.09	38.46%
Benchmark Energy consumption intensity:	GWh per Million € sales	1.00	1.08%	0.90	1.13%	0.62	27.38%	0.69	26.50%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
Transportation and Storage									
Energy consumption intensity: Real Estate	GWh per Million € sales	0.31	0.17%	0.26	0.11%	0.00	30.18%	0.11	38.46%
Benchmark Energy consumption intensity: Real Estate	GWh per Million € sales	0.56	0.69%	0.57	0.86%	0.51	27.38%	0.37	26.50%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	45.33%	0.00%	46.90%	0.00%	56.77%	0.00%	54.46%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.09%	42.11%	0.19%	42.62%	1.48%	64.97%	0.24%	39.96%
Emissions to water	Metric Tons EUR	1.12	2.80%	0.30	0.84%	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water	Metric Tons EUR	0.56	2.84%	0.40	1.03%	0.99	0.28%	0.00	0.23%
Hazardous waste	Metric Tons EUR	0.15	42.64%	0.09	40.92%	0.18	15.54%	0.14	13.73%
Benchmark Hazardous waste	Metric Tons EUR	2.27	39.16%	2.40	36.01%	7.25	13.70%	12.09	10.26%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	46.10%	0.00%	48.18%	0.00%	59.01%	0.00%	55.76%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	42.36%	0.00%	42.95%	0.20%	41.73%	0.59%	0.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	1.13%	45.33%	1.21%	46.94%	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	1.12%	42.17%	0.94%	42.62%	6.12%	40.59%	12.49%	40.25%
Unadjusted gender pay gap	Percentage of Fund invested	14.08%	42.29%	14.67%	39.31%	18.85%	23.57%	19.96%	18.86%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	14.91%	38.53%	14.02%	34.98%	16.13%	16.75%	17.47%	12.19%
Board gender diversity	Average percentage of female board members	40.89%	36.07%	39.67%	39.52%	41.71%	45.82%	41.28%	49.67%
Benchmark Board gender diversity	Average percentage of female board members	39.89%	34.61%	39.57%	36.02%	38.65%	35.18%	38.05%	33.91%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	45.59%	0.00%	47.07%	0.00%	57.70%	0.00%	54.46%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	42.38%	0.00%	42.76%	0.00%	40.81%	0.00%	40.25%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity of investee countries	tCO2e/M€ revenue	181.90	49.68%	189.59	44.16%	217.61	34.95%		
Benchmark GHG Intensity of investee countries	tCO2e/M€ revenue	164.13	52.67%	182.89	50.14%	217.70	50.47%		
Investee countries subject to social violations	Count of Countries in Fund	0.00	47.17%	0.00	44.16%	0.00	34.95%		
Benchmark Investee countries subject to social violations	Count of Countries in Fund	2.00	50.46%	1.75	50.14%	1.00	50.47%		

… And compared to previous periods?

The performance of sustainability indicators in previous periods is presented in the section 'How did the sustainability indicators perform?'

Note: the indicator "Percentage of investments in bonds issued by best-in-class issuers" was referred to as the "Environmental Champions" until the update of the prospectus of the Fund in March 2026. Also, effective 6 March 2026, the "Percentage of investment in issuers that fail under any of the ESG exclusions" indicator ceased to be a sustainability indicator of the Fund. However, for data comparability purposes, the indicator is reported for the whole reporting period from 1 July 2025 to 30 June 2026.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Until March 2026, the objective of the Fund's 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 a lower impact of economic activities on biodiversity; the development of a circular economy; tackling inequalities and fostering social cohesion; social integration and community development; good labour relations; social protection of the most vulnerable community members, including but not limited to excluded and/or marginalised populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth; universal access to basic social infrastructure, quality education and healthcare; and investments in human capital, including disadvantaged communities.

As of March 2026, the objective of the Fund's sustainable investments was described as driving positive changes by funding and promoting either efficient use of energy and production of renewable energy; reduction of greenhouse gas emissions; reduction of waste while minimising the impact on biodiversity; efficient use of water; sustainable use of land while acknowledging the impact of economic activities on biodiversity and soil quality; development of a circular economy; climate resilience through sustainable climate adaptations; good labour relationships; social integration and community development; universal access to basic social infrastructure, affordable housing, quality education and healthcare; reduction of inequalities and fostering social cohesion; social protection for vulnerable community members, including marginalised populations, women, minorities, aging populations and youth; and investment in human capital, including employment generation, particularly in disadvantaged communities.

These objectives were achieved through investments in green bonds, social bonds, sustainability bonds and other eligible bonds described in the Fund's prospectus. As of March 2026, this also included other forms of bonds (not use of proceeds bonds) issued by corporates, provided that their alignment with the Taxonomy Regulation, measured by revenue, capital expenditure or operating expenditure, exceeded 50%, excluding investments in nuclear energy and natural gas for the purposes of calculating taxonomy alignment

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

Firstly, a number of issuers were removed from the investment universe through the use of proprietary tools. Across the portfolio, the Investment Manager applied a proprietary methodology to reduce the investment universe. The selectivity approach consisted of removing at least the 20% worst-scoring issuers from the investment universe based on a combination of the sustainability-related factors applicable to the Fund.

Secondly, the Investment Manager considered all mandatory PAI indicators set out in Table 1 of Annex I of the SFDR RTS, as well as any applicable optional indicators from Tables 2 and 3 of Annex I of the SFDR RTS, according to the asset class and the Investment Manager's analysis, when assessing whether a sustainable investment might have caused potential harm. For investments in use-of-proceeds instruments, the Investment Manager assessed the potential for significant harm at the level of the funded projects and, where applicable, at the level of the issuer.

Additionally, where the Fund considered bonds that were not use-of-proceeds instruments as sustainable investments, certain issuers were excluded to ensure compliance with the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the DNSH principle, the Investment Manager took into account all PAI indicators set out in Table 1 of Annex I of the SFDR RTS and any relevant indicators from Tables 2 and 3 of Annex I of the SFDR RTS, in each case where material, as well as other data points deemed by the Investment Manager to be proxies for adverse impacts. The Investment Manager performed this analysis at the level of each sustainable investment, such that the relevance and materiality of the PAI indicators varied across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

When assessing eligible use-of-proceeds bonds, the Investment Manager reviewed and documented the materiality of the relevant PAIs for the underlying project and assessed how the implementation of the project affected the issuer's overall PAI outlook.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For securities issued by corporate issuers, sustainable investments were assessed for alignment with the OECD Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights.

These guidelines and principles were not applicable to investments in securities issued by sovereign countries.

Alignment was monitored using data from a third-party data provider. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Manager. Where due diligence demonstrated that an issuer was not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager did not invest in that issuer or, where an investment already existed, divested the security as soon as reasonably practicable, taking into account the best interests of Shareholders and, under normal market conditions, no later than six months after the determination was made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- guiding thematic engagement; and
- applying exclusions.

Guiding thematic engagement

The Investment Manager engaged on a calendar year basis with the bottom 5 % of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAI metrics of Table 1 of Annex I of the SFDR RTS.

Applying exclusions

Across the entire portfolio (excluding liquid assets and derivatives used for hedging and efficient portfolio management purposes and as applicable to the asset class), the Fund applied specific ESG exclusions as described in detail in the prospectus of the Fund.

Until the update of the prospectus of the Fund in March 2026, PAI indicators were considered also for the purposes of identifying best-in-class issuers and restricting the Fund's investable universe. In this respect, the Fund sought exposure to bonds issued by corporate issuers and sovereign issuers deemed by the Investment Manager to be best-in-class issuers. For sub-sovereigns and agencies of a sovereign, the score of the relevant sovereign was taken into account. Sovereign issuers falling within the bottom 20% of the investment universe based on the Energy and Environmental Transition Index and corporate issuers falling within the bottom 20% of the investment universe based on the ESG Credit App were excluded from the portfolio.



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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
Spain Government Bond 1.45% 04/30/2029 144A REG S	Government Bonds	5.49%	Spain
French Republic Government Bond OAT 2.4% 09/24/2028 144A REG S	Government Bonds	4.36%	France
Bundesobligation 1.3% 10/15/2027 REG S	Government Bonds	3.52%	Germany
Kreditanstalt Fuer Wiederaufbau 2.375% 10/04/2029 REG S	Financials	2.86%	Germany
Spain Government Bond 1.4% 07/30/2028 REG S	Government Bonds	2.71%	Spain
Finland Government Bond .5% 09/15/2028 144A REG S	Government Bonds	2.51%	Finland
Finland Government Bond 2.5% 04/15/2030 REG S 144A	Government Bonds	2.39%	Finland
Republic Of Austria Government Bond 2.9% 05/23/2029 144A REG S	Government Bonds	2.29%	Austria
Bundesobligation 2.1% 04/12/2029 REG S	Government Bonds	2.11%	Germany
Slovakia Government Bond 3% 02/07/2028 REG S	Government Bonds	2.09%	Slovakia
European Union 06/02/2028 REG S	Government Bonds	1.84%	Belgium
Kreditanstalt Fuer Wiederaufbau 2.375% 04/11/2028 REG S	Financials	1.67%	Germany
Kreditanstalt Fuer Wiederaufbau 2.125% 07/31/2028 REG S	Financials	1.53%	Germany
Bundesobligation 10/10/2025 REG S	Government Bonds	1.41%	Germany
European Union 2.625% 07/04/2028	Government Bonds	1.33%	Belgium

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 67.34%.

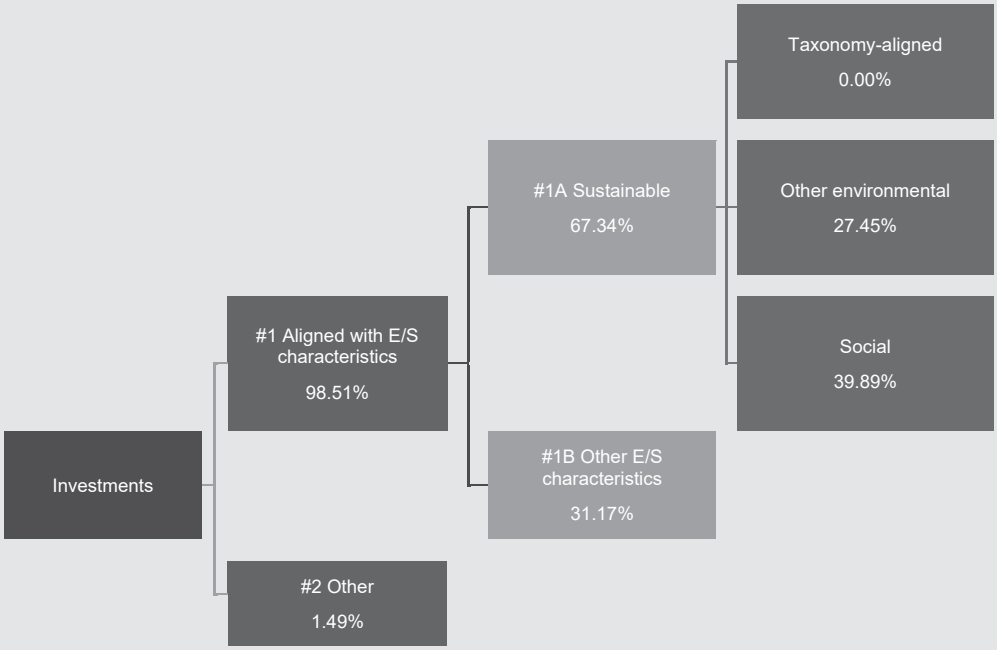
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.51% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.49%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and derivatives used for hedging, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 98.51% portion, where the Investment Manager has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 67.34% 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.

	Asset Allocation historical comparison			
	2026	**2025**	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	98.51%	99.07%	97.97%	96.95%
#2 Other	1.49%	0.93%	2.03%	3.05%
#1A Sustainable	67.34%	55.49%	38.65%	21.52%
#1B Other E/S characteristics	31.17%	43.58%	59.32%	75.43%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	27.45%	26.23%	32.83%	18.42%
Social	39.89%	29.26%	5.82%	3.10%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	52.78%
Financials	31.77%
Utilities	3.03%
Industrials	2.52%
Consumer Staples	2.29%
Communication Services	1.92%
Consumer Discretionary	1.39%
Health Care	1.37%
Real Estate	0.72%
Information Technology	0.65%
Materials	0.06%
Top sub-sector	**% of Assets**
Government Bonds	52.78%
Banks	14.96%
Financial Services	14.79%
Electric Utilities	1.98%
Beverages	1.38%
Insurance	1.07%
Diversified Telecommunication Services	0.78%
Automobiles	0.69%
Capital Markets	0.65%
Entertainment	0.60%
Media	0.54%
Real Estate Management & Development	0.54%
Electrical Equipment	0.53%
Ground Transportation	0.50%
Construction & Engineering	0.46%

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.

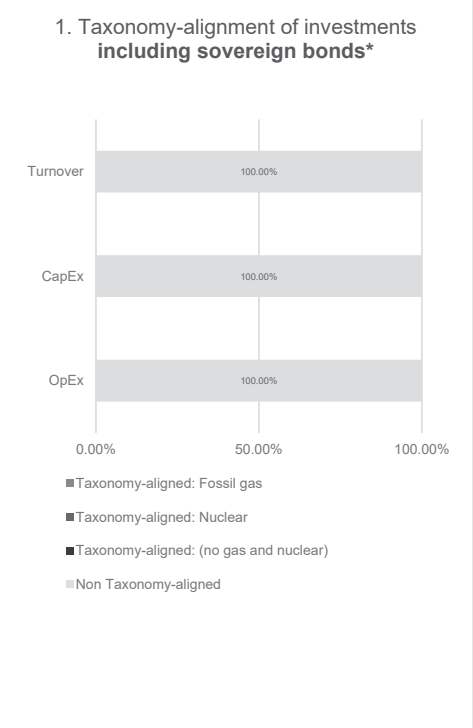
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

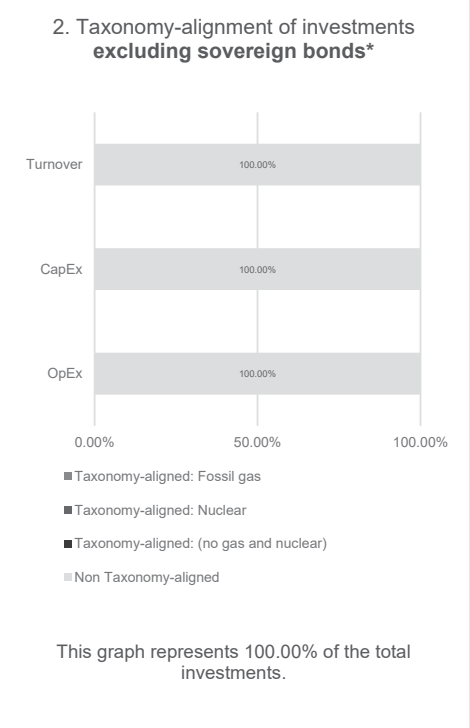
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.45%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The share of socially sustainable investments was 39.89%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 1.49% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives held for hedging, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 98.51% portion, where the Investment Manager has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place with respect to (i) cash and other liquid assets and (ii) derivatives used for hedging and efficient portfolio management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager used a range of measures to attain the Fund’s promoted environmental and social characteristics while complying with the binding elements of the investment strategy. As detailed below, these measures included proprietary tools, exclusions, sustainable investment, qualitative and quantitative analysis, and engagement with various stakeholders.

1. The Fund allocated part of its portfolio to sustainable investments through use-of-proceeds instruments financing projects with positive environmental or social outcomes. It also invested in non-use-of-proceeds bonds issued by sovereign issuers in countries where, according to EUROSTAT data, at least 50% of budgetary spending over the previous five years supported themes aligned with the Fund’s sustainable investment objective. These themes included, among others, pollution abatement, biodiversity and landscape protection, environmental protection, housing and community development, water supply, medical products, hospital and public health services, education, sickness and disability support, old age support, family and children, and unemployment. Further, as of March 2026, the Investment Manager also invested in non-use-of-proceeds bonds issued by corporates, provided that their alignment with the Taxonomy Regulation—measured as a percentage of revenue, capital expenditures (CapEx), or operating expenditures (OpEx)—was above 50%. Each security was assessed against the relevant criteria to ensure that only verified bonds were classified as sustainable investments.

2. The Investment Manager used proprietary tools, which identified the issuers falling within the bottom of their peer groups. The selectivity approach consisted of removing at least the 20% worst-scoring issuers in the investment universe based on a combination of the sustainability-related factors applicable to the Fund.

3. The Fund applied the exclusions as set out in the pre-contractual disclosure of the Fund. Using internal and third-party data providers, the Investment Manager also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions. These mechanisms helped ensure ongoing compliance with the Fund’s environmental and social characteristics. Any identified breach of the Fund’s exclusion criteria resulted in the disposal of the relevant security in accordance with the conditions specified in the Fund’s pre-contractual disclosure.

4. The Investment Manager engaged, on a calendar-year basis, with 5% of holdings that were considered underperformers in terms of their aggregate exposure to the applicable mandatory PAI metrics in Table 1 of Annex I of the SFDR RTS. Through a structured engagement process, the Investment Manager actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy. The Investment Manager’s engagement strategy was based on two pillars: information-focused engagements involved proactively reaching out to issuers to discuss thematic issues, clarify details, or exchange perspectives; and change-oriented engagements, which might have been triggered by specific events such as controversies or initiated through requests to improve sustainability disclosure or address material ESG issues.

Thematic engagements were chosen based on topics considered important for portfolio investments and included themes ranging from climate resilience, nature and beyond, social coherence, and transparent reporting.

Engagement activities with issuers were carried out through a range of channels, including email correspondence, video conferencing, participation in roadshows, and in-person meetings. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Manager. This includes both successful engagements and those that, despite reasonable efforts, have not yet resulted in a conclusive outcome.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Genomic Advancements Fund (the "Fund")

Legal Entity Identifier: 2549008AQJB3984XPF72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, drug affordability and pricing, diversity and inclusion, employee satisfaction/well-being and/or environmental-related aspects (e.g., reduction of greenhouse gas ("GHG") emissions). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

The Fund allocated 98.38% of its assets to investments aligned with the E/S characteristics.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

Derivatives have not been used to attain environmental and 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 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 historical comparison		
	2026	2025	2024
Sustainability KPI Name	**Value**	**Value**	**Value**
The share of companies rated AAA by proprietary ESG methodology	1.39%	12.03%	12.58%
The share of companies rated AA by proprietary ESG methodology	38.08%	31.76%	27.37%
The share of companies rated A by proprietary ESG methodology	60.53%	56.20%	60.05%
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	0.00%

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

· Scope 1 and Scope 2 greenhouse gas emissions;

· Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and

· Board gender diversity.

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement. During the reporting period, no investee company was subject to divestment on this basis.

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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
Guardant Health Inc	Health Care	6.85%	United States
NATERA INC	Health Care	6.66%	United States
Krystal Biotech Inc	Health Care	5.01%	United States
INSMED INC	Health Care	3.87%	United States
UNITED THERAPEUTICS CORP	Health Care	3.76%	United States
Bridgebio Pharma Inc	Health Care	3.67%	United States
LIGAND PHARMACEUTICALS INC	Health Care	3.62%	United States
MEDPACE HOLDINGS INC	Health Care	3.53%	United States
Adaptive Biotechnologies Corp	Health Care	3.48%	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	3.24%	United States
SAMSUNG BIOLOGICS CO LTD	Health Care	3.03%	South Korea
ASTRAZENECA PLC	Health Care	2.89%	United Kingdom
VERTEX PHARMACEUTICALS INC	Health Care	2.80%	United States

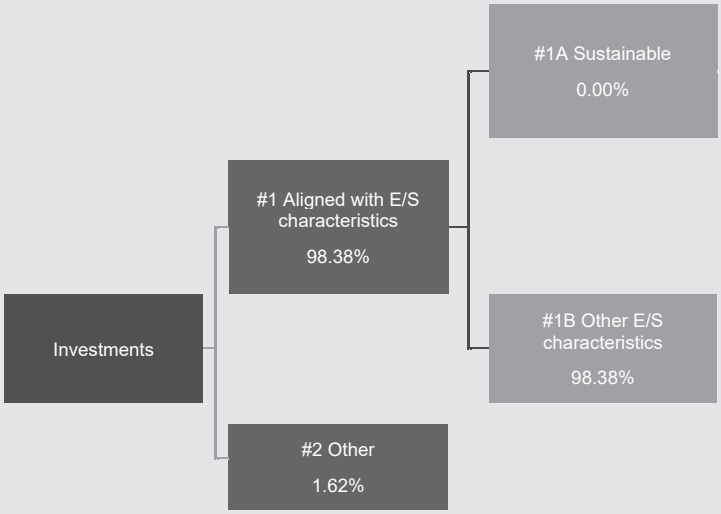
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.38% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.62%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison		
	2026	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	98.38%	98.36%	99.17%
#2 Other	1.62%	1.64%	0.83%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	98.38%	98.36%	99.17%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Health Care	95.13%
Materials	2.39%
Information Technology	0.86%
Top sub-sector	**% of Assets**
Biotechnology	54.09%
Life Sciences Tools & Services	20.63%
Pharmaceuticals	10.80%
Health Care Providers & Services	8.85%
Chemicals	2.39%
Software	0.86%
Health Care Technology	0.62%
Health Care Equipment & Supplies	0.14%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

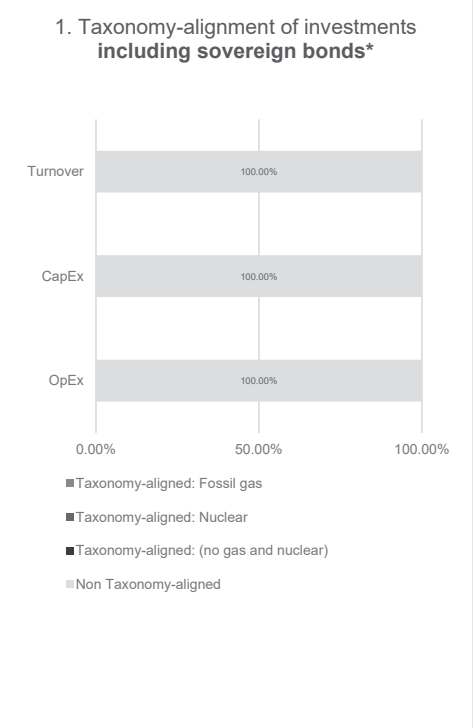
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

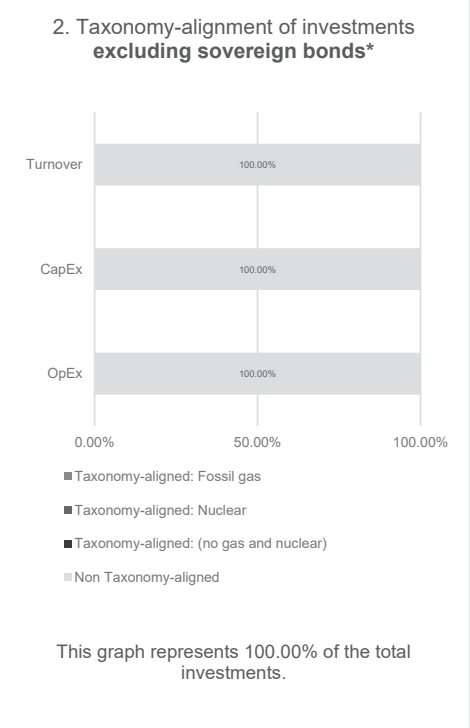
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

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 1.62% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager’s analysis:

· Seriously violate the UNGC Principles (without positive perspective). For that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;

· Generate more than 10% of revenue from the production and/or distribution of weapons;

· Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions);

· Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;

· Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

During the year, the fund removed 2 binding criteria, those excluding companies generating revenue from the production and/or distribution of weapons and excluding companies deriving revenue from tobacco products (although still excluding producers). These changes did not impact the way the fund is managed, but was undertaken to eliminate the exclusion of certain types of companies such as retailers or industrial companies with minor exposures to these areas.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Global Corporate Investment Grade Bond Fund (the "Fund")

Legal Entity Identifier: 549300WDS73FHS1LLT86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted environmental and/or social characteristics relating to one or more of the following areas: (i) reduction of greenhouse gas emissions; (ii) biodiversity protection; and (iii) alignment with international business conduct principles and fundamental political freedoms. Additionally, the Fund promoted: (i) responsible solid and water waste management; and (ii) circular economy. No opportunities arose during the reference period for the Fund to promote the reduction of the gender pay gap and/or the increase of board gender diversity.

The Investment Managers attained these characteristics by:

· avoiding investment in the worst-scoring issuers;

· seeking exposure to best-in-class issuers;

· implementing negative screens as part of the investment process;

· seeking investments that had a positive outcome on the listed environmental and social characteristics, as assessed using relevant Principal Adverse Impact indicators; and

Moreover, the Fund had a minimum allocation of 10% 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. As of 6 March 2026, the Fund no longer maintained a commitment regarding sustainable investments in economic activities that contributed to social objectives. .

The Fund did not use a reference benchmark to which the environmental and/or social characteristics promoted by the Fund were aligned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

· Exposure to the principal adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Global Aggregate Credit Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represents the performance of the indicators as of the reference period.

· Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.

· For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous year.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	**Value**	**Value**	**Value**
Percentage of investments in green bonds;	15.71%	14.17%	10.15%
Percentage of investments in social bonds	1.55%	1.46%	1.04%
Percentage of investments in sustainability bonds	0.00%	0.00%	1.21%
Percentage of investments in other forms of bonds that are considered as sustainable investments	0.00%	N/A	N/A
Percentage of investments in bonds issued by best-in-class issuers	37.24%	33.67%	27.92%
Percentage of investment in issuers having exposure to, or tying with excluded sectors and additional exclusions (above applicable thresholds)	2.31%	1.44%	0.00%
The number of issuers with which the Investment Managers engage.	16.00	36.00	85.00

		PAI historical comparison					
		2026		2025		2024	
PAI indicators	**Unit of measurement**	**Value**	**Coverage**	**Value**	**Coverage**	**Value**	**Coverage**
GHG Emissions: Scope 1	tCO2e	116.79	92.32%	125.80	88.80%	82.06	80.67%
Benchmark GHG Emissions: Scope 1	tCO2e	897.56	83.36%	808.93	80.19%	641.26	68.27%
GHG Emissions: Scope 2	tCO2e	34.41	92.32%	37.47	88.80%	27.54	80.67%
Benchmark GHG Emissions: Scope 2	tCO2e	126.13	83.36%	124.91	80.19%	118.96	68.27%
GHG Emissions: Scope 3 Est	tCO2e	1,419.32	92.32%	1,287.31	88.80%	1,137.86	80.67%
Benchmark GHG Emissions: Scope 3 Est	tCO2e	4,906.61	83.53%	4,469.31	80.26%	4,172.10	68.10%
GHG Emissions: Scope 1 & 2	tCO2e	151.20	92.32%	163.27	88.80%	109.60	80.67%
Benchmark GHG Emissions: Scope 1 & 2	tCO2e	1,023.70	83.36%	933.84	80.19%	760.22	68.27%
GHG Emissions: Total Emissions Est	tCO2e	1,570.52	92.32%	1,450.57	88.80%	1,247.46	80.67%
Benchmark GHG Emissions: Total Emissions Est	tCO2e	5,930.30	83.64%	5,403.15	80.35%	4,932.32	68.27%
Carbon Footprint 1&2	tCO2e/M€ invested	24.31	92.32%	27.46	88.80%	20.98	80.67%
Benchmark Carbon Footprint 1&2	tCO2e/M€ invested	73.24	83.36%	74.71	80.19%	70.02	68.27%
Total Carbon Footprint Est	tCO2e/M€ invested	256.77	92.32%	243.04	88.80%	237.92	80.67%
Benchmark Total Carbon Footprint Est	tCO2e/M€ invested	424.43	83.64%	432.03	80.35%	454.25	68.27%
GHG Intensity 1&2	tCO2e/M€ revenue	73.87	93.29%	70.46	91.34%	70.90	88.36%
Benchmark GHG Intensity 1&2	tCO2e/M€ revenue	219.07	84.18%	228.59	85.72%	220.26	86.43%
Total GHG Intensity Est	tCO2e/M€ revenue	667.55	93.71%	598.02	91.34%	613.57	88.36%
Benchmark Total GHG Intensity Est	tCO2e/M€ revenue	1,037.24	84.70%	1,054.26	85.96%	1,074.15	86.51%

		PAI historical comparison					
		2026		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	10.69%	93.71%	8.32%	91.34%	8.14%	88.08%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	11.83%	84.52%	11.83%	85.13%	12.90%	84.79%
Share of non-renewable energy consumption	Percentage of Fund invested	59.13%	72.84%	N/A	N/A	N/A	N/A
Benchmark share of non-renewable energy consumption	Percentage of Fund invested	63.54%	64.82%	N/A	N/A	N/A	N/A
Share of non-renewable energy production	Percentage of Fund invested	99.25%	1.86%	N/A	N/A	N/A	N/A
Benchmark share of non-renewable energy production	Percentage of Fund invested	80.37%	5.24%	N/A	N/A	N/A	N/A
Energy consumption intensity: Agriculture	GWh per Million € sales	0.00	0.00%	0.00	0.00%	0.00	26.74%
Benchmark Energy consumption intensity: Agriculture	GWh per Million € sales	0.33	0.01%	0.39	0.01%	0.97	65.91%
Energy consumption intensity: Mining	GWh per Million € sales	0.60	0.86%	0.50	0.51%	0.00	26.74%
Benchmark Energy consumption intensity: Mining	GWh per Million € sales	1.09	2.06%	1.07	1.64%	2.65	65.91%
Energy consumption intensity: Manufacturing	GWh per Million € sales	0.53	15.38%	0.53	14.58%	0.30	33.73%
Benchmark Energy consumption intensity: Manufacturing	GWh per Million € sales	0.45	12.73%	0.45	12.42%	0.49	65.91%
Energy consumption intensity: Electricity	GWh per Million € sales	1.23	6.04%	2.02	4.16%	2.53	28.77%
Benchmark Energy consumption intensity: Electricity	GWh per Million € sales	5.41	6.28%	5.52	5.88%	6.29	65.91%
Energy consumption intensity: Water	GWh per Million € sales	0.63	1.53%	0.76	1.46%	0.43	27.43%
Benchmark Energy consumption intensity: Water	GWh per Million € sales	1.50	0.43%	1.17	0.35%	1.32	65.91%
Energy consumption intensity: Construction	GWh per Million € sales	0.10	1.84%	0.11	1.79%	0.06	27.50%
Benchmark Energy consumption intensity: Construction	GWh per Million € sales	0.38	0.34%	0.37	0.36%	0.22	65.91%
Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.35	4.97%	0.29	4.76%	0.52	27.46%
Benchmark Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.22	2.72%	0.21	2.70%	0.21	65.91%
Energy consumption intensity: Transportation and Storage	GWh per Million € sales	0.80	3.04%	0.62	2.44%	0.91	27.66%

		PAI historical comparison					
		2026		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Energy consumption intensity: Transportation and Storage	GWh per Million € sales	2.08	3.37%	2.22	3.20%	2.29	65.91%
Energy consumption intensity: Real Estate	GWh per Million € sales	0.58	1.57%	0.49	1.51%	0.77	27.86%
Benchmark Energy consumption intensity: Real Estate	GWh per Million € sales	0.39	2.36%	0.44	2.21%	0.52	65.91%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	93.70%	0.00%	91.34%	0.00%	88.09%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.31%	84.75%	0.34%	85.15%	7.15%	89.85%
Emissions to water	Metric Tons EUR	2.11	7.80%	0.56	2.53%	0.00	0.00%
Benchmark Emissions to water	Metric Tons EUR	0.25	6.62%	0.27	2.45%	1.08	0.42%
Hazardous waste	Metric Tons EUR	0.13	91.89%	0.06	88.08%	0.14	50.56%
Benchmark Hazardous waste	Metric Tons EUR	3.89	81.23%	3.66	76.67%	7.45	43.84%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	95.41%	0.00%	91.34%	0.00%	88.61%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.17%	85.52%	0.09%	85.78%	0.13%	86.03%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	1.44%	94.26%	1.66%	91.34%	1.55%	88.08%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	3.00%	84.85%	2.46%	85.22%	1.49%	84.83%
Unadjusted gender pay gap	Percentage of Fund invested	14.10%	79.80%	14.35%	69.92%	17.69%	38.60%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	15.11%	73.60%	15.05%	68.96%	15.25%	39.54%
Board gender diversity	Average percentage of female board members	36.44%	93.71%	36.21%	91.34%	36.28%	88.08%
Benchmark Board gender diversity	Average percentage of female board members	36.28%	76.46%	36.18%	76.91%	35.27%	76.74%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	95.70%	0.00%	92.04%	0.00%	88.08%

		PAI historical comparison					
		2026		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	85.52%	0.00%	85.50%	0.40%	84.96%
GHG Intensity of investee countries	tCO2e/M€ revenue	0.00	0.00%	238.87	2.18%	248.86	5.96%
Benchmark GHG Intensity of investee countries	tCO2e/M€ revenue	404.68	8.85%	539.36	5.69%	594.28	5.91%
Investee countries subject to social violations	Count of Countries in Fund	0.00	0.00%	0.00	2.18%	0.00	5.96%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	2.00	5.83%	2.75	5.68%	1.50	5.91%

… And compared to previous periods?

The performance of sustainability indicators in previous periods is presented in the section 'How did the sustainability indicators perform?'.

Note: the indicator "Percentage of investments in bonds issued by best-in-class issuers" was referred to as the "Environmental Champions" until the update of the prospectus of the Fund in March 2026. Also, effective 6 March 2026, the "Percentage of investment in issuers that fail under any of the ESG exclusions" indicator ceased to be a sustainability indicator of the Fund. However, for data comparability purposes, the indicator is reported for the whole reporting period from 1 July 2025 to 30 June 2026.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Until March 2026, the objective of the Fund's 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 a lower impact of economic activities on biodiversity; the development of a circular economy; tackling inequalities and fostering social cohesion; social integration and community development; good labour relations; social protection of the most vulnerable community members, including but not limited to excluded and/or marginalised populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth; universal access to basic social infrastructure, quality education and healthcare; and investments in human capital, including disadvantaged communities.

As of March 2026, the objective of the Fund's sustainable investments was described as driving positive changes by funding and promoting either efficient use of energy and production of renewable energy; reduction of greenhouse gas emissions; reduction of waste while minimising the impact on biodiversity; efficient use of water; sustainable use of land while acknowledging the impact of economic activities on biodiversity and soil quality; development of a circular economy; climate resilience through sustainable climate adaptations.

These objectives were achieved through investments in green, social and sustainability bonds and other eligible bonds described in the Fund's prospectus. As of March 2026, this also included other forms of bonds (not use of proceeds bonds) issued by corporates, provided that their alignment with the Taxonomy Regulation, measured by revenue, capital expenditure or operating expenditure, exceeded 50%, excluding investments in nuclear energy and natural gas for the purposes of calculating taxonomy alignment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

Firstly, a number of issuers were removed from the investment universe using proprietary tools. The selectivity approach consisted of removing at least the 20% worst-scoring issuers from the investment universe based on a combination of the sustainability-related factors applicable to the Fund.

Secondly, the Investment Managers considered all the 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 Tables 2 and 3 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Managers' analysis, when assessing whether a sustainable investment could be causing potential harm. For investments in use of proceeds instruments, the Investment Managers assessed the potential for significant harm at the level of the projects funded and, where applicable, at the level of the issuer.

Additionally, where the Fund proposed to consider as sustainable investments bonds that were not use of proceeds instruments, certain issuers were excluded to ensure compliance with the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the DNSH principle, the Investment Managers took into account all PAI indicators of Table 1 of Annex I of the SFDR RTS, and any relevant indicators from Tables 2 and 3 of Annex I of the SFDR RTS, in each case where material, as well as other data points deemed by the Investment Managers to be 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 could vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible use of proceeds 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 PAI outlook.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For securities issued by corporate issuers, the sustainable investments were assessed for alignment with the OECD Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. These guidelines and principles were not applicable to investments in securities issued by sovereign countries.

Alignment was monitored using data from a third-party data provider. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Manager. Where due diligence demonstrated that an issuer was not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager did not invest in that issuer or, where an investment already existed, divested the security as soon as reasonably practicable, taking into account the best interests of Shareholders and, under normal market conditions, no later than six months after the determination was made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

· Guiding thematic engagement; and

· Applying exclusions.

Guiding thematic engagement

The Investment Managers engaged 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 set out in Table 1 of Annex I of the SFDR RTS.

Applying exclusions

Across the entire portfolio (excluding liquid assets and derivatives used for hedging and efficient portfolio management purposes and as applicable to the asset class), the Fund applied specific ESG exclusions as described in detail in the prospectus of the Fund.

Until the update of the prospectus of the Fund in March 2026, PAI indicators were considered also for the purposes of identifying best-in-class issuers and restricting the Fund's investable universe. In this respect, the Fund sought exposure to bonds issued by corporate issuers deemed by the Investment Manager to be best-in-class issuers. Corporate issuers falling within the bottom 20% of the investment universe based on the ESG Credit App were excluded from the portfolio.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
Goldman Sachs Group Inc/The 2.64% 02/24/2028 *FIXED TO FLOAT*	Financials	2.08%	United States
Citigroup Inc 4.658% 05/24/2028 *FIXED TO FLOAT*	Financials	2.06%	United States
Morgan Stanley 6.2960% 10/18/2028 *FIXED TO FLOAT*	Financials	1.90%	United States
Bank Of America Corp 5.162% 01/24/2031 *FIXED TO FLOAT*	Financials	1.82%	United States
Pension Insurance Corp PLC 4.625% 05/07/2031 REG S	Financials	1.73%	United Kingdom
Cadent Finance PLC 2.125% 09/22/2028 REG S	Utilities	1.71%	United Kingdom
Bank Of Ireland Group PLC 5% 07/04/2031 *FIXED TO FLOAT* REG S	Financials	1.69%	Ireland
Abertis France SAS 4.25% 03/18/2030 REG S	Financials	1.64%	France
BNP Paribas SA 4.375% 01/13/2029 *FIXED TO FLOAT* REG S	Financials	1.63%	France
RTE Reseau De Transport D'electricite SADIR 3.5% 12/07/2031 REG S	Utilities	1.60%	France
Carrefour SA 2.625% 12/15/2027 REG S	Consumer Staples	1.58%	France
Nestle Finance International Ltd 3% 09/23/2033 REG S	Consumer Staples	1.56%	United States
Motability Operations Group PLC 2.375% 03/14/2032 REG S	Financials	1.56%	United Kingdom
Banco De Sabadell SA .875% 06/16/2028 *FIXED TO FLOAT* REG S	Financials	1.55%	Spain
Caixabank SA .75% 05/26/2028 *FIXED TO FLOAT* REG S	Financials	1.55%	Spain

What was the proportion of sustainability-related investments?

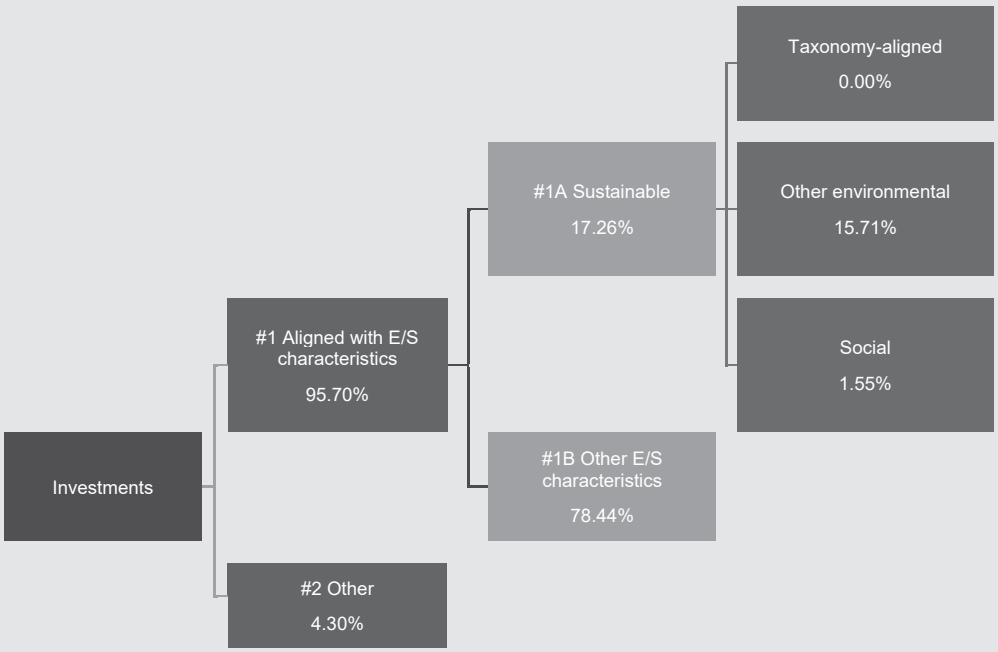
The proportion of sustainable investments was 17.26%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.70% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (4.30%) was not aligned with the promoted characteristics and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as financial derivatives instruments for hedging, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 95.70% 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 17.26% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	95.70%	95.90%	95.37%
#2 Other	4.30%	4.10%	4.63%
#1A Sustainable	17.26%	15.63%	12.40%
#1B Other E/S characteristics	78.44%	80.27%	82.97%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	15.71%	14.17%	11.36%
Social	1.55%	1.46%	1.04%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	36.59%
Health Care	12.58%
Utilities	9.62%
Communication Services	9.30%
Consumer Staples	8.28%
Industrials	5.95%
Information Technology	4.00%
Energy	3.10%
Consumer Discretionary	2.56%
Real Estate	1.86%
Materials	1.85%
Top sub-sector	**% of Assets**
Banks	17.21%
Capital Markets	8.73%
Insurance	5.88%
Electric Utilities	4.27%
Consumer Staples Distribution & Retail	4.18%
Pharmaceuticals	3.89%
Diversified Telecommunication Services	3.71%
Health Care Providers & Services	3.52%
Financial Services	3.20%
Oil Gas & Consumable Fuels	3.10%
Wireless Telecommunication Services	2.45%
Food Products	1.95%
Biotechnology	1.91%
Multi-Utilities	1.85%
Health Care Equipment & Supplies	1.66%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

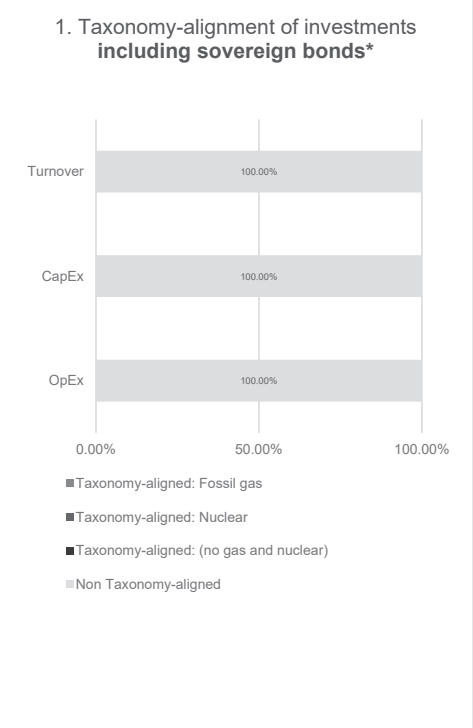
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

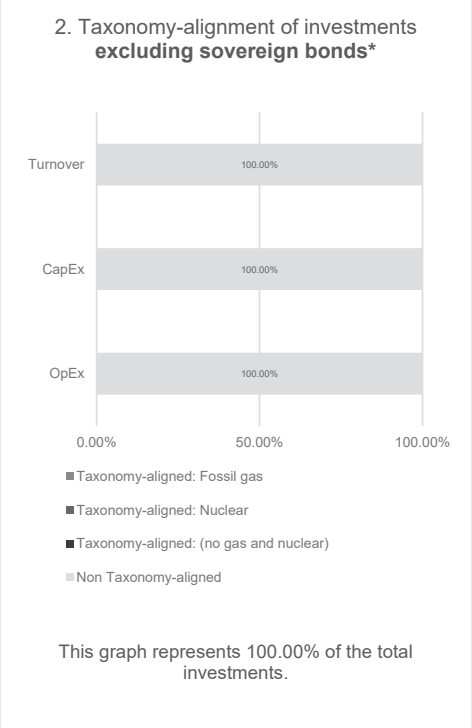
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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 15.71%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The share of socially sustainable investments was 1.55%.

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 4.30% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives held for hedging, portfolio management purposes, and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 95.70% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over this reference period the Investment Managers continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental or social impacts. The Investment Managers assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process. Further, as of March 2026, the Investment Manager also invested in non-use-of-proceeds bonds issued by corporates, provided that their alignment with the Taxonomy Regulation -measured as a percentage of revenue, capital expenditures (CapEx), or operating expenditures (OpEx)-was above 50%. Each security was assessed against the relevant criteria to ensure that only verified bonds were classified as sustainable investments.

2. The Investment Managers used proprietary ESG IT solutions which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.

3. The Fund applied the exclusions as set out in the pre-contractual disclosure of the Fund. Using internal and third-party data providers, the Investment Managers also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. The Investment Managers engaged on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The Investment Managers actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Managers. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Global Multi-Asset Income Fund (the "Fund")

Legal Entity Identifier: 549300A75JSDJHNO0S41

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the reduction of Greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

From 6 March 2026 onwards, the Fund continued to promote the reduction of GHG emissions by positively tilting the portfolio towards stronger performers in terms of these metrics. In addition, the Fund excluded issuers that fell within the bottom decile of its defined investment universe based on proprietary ESG scores.

The Fund did 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?

Please refer to the table below which presents the performance of the sustainability indicators. For additional context:

Over the reference period (1 July 2025- 30 June 2026):

· On average, 69.35% of the companies 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.

· On average, 96.70% 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.

For the period from 1 July 2025 to 5 March 2026:

· There were 4 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. The engagement process was conducted with all.

· There were 2 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. The engagement process was conducted with both.

For the period from 6 March 2026 to 30 June 2026:

No active investments were made in issuers that fell within the bottom decile of the defined investment universe based on proprietary ESG scores. During the reporting period, five holdings temporarily entered the bottom decile following updates to ESG data. These represented passive breaches and the holdings were subsequently removed from the portfolio in accordance with the portfolio management process.

The following indicators listed in the table below were only tracked from 1 July 2025 to 5 March 2026:

· Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG Emissions,

· Number of companies in the portfolio with female board representation below 10%, and

· Number of companies the Investment Managers have engaged with.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	122.00	141.00	116.00
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG intensity	7.00	N/A	N/A
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of proprietary ESG scores	5.00	N/A	N/A
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG Emissions	4.00	4.00	5.00
Number of companies in the portfolio with female board representation below 10%	2.00	3.00	3.00
Number of companies the Investment Managers have engaged with	6.00	6.00	7.00

… And compared to previous periods?

Please refer to the table in the section above for a comparison of the performance of the sustainability indicators in previous periods.

Relative to the prior year, the Fund's performance with respect to key sustainability indicators remained consistent overall.

As at 30 June 2026, the number of portfolio companies ranking in the top half of the Fund's corporate investment universe, as defined by the MSCI All Country World Index, for GHG emissions decreased by 19 in absolute terms, and on a percentage basis also.

For sovereign debt securities, the number positioned in the top third of the Fund's sovereign investment universe, as defined by the Bloomberg Global Aggregate Index, decreased from ten to seven compared to the previous year; there was a slight decrease in percentage terms also.

During the period from 1 July 2025 to 5 March 2026, the number of new engagements relating to GHG emissions decreased compared with the previous year (albeit this was a 12-month period), while the number of new engagements relating to board gender diversity increased.

Following the update to the Fund's sustainability indicators on 6 March 2026, issuers falling within the bottom decile of the defined investment universe based on proprietary ESG scores became subject to exclusion. As this criterion was introduced during the reporting period, no directly comparable prior-period figure is available.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs") throughout the reference period. The PAIs considered were amended on 6 March 2026.

· Scope 1 and Scope 2 GHG emissions (for companies)

· Board gender diversity (for the period of 1 July 2025 to 5 March 2026)

· Exposure to controversial weapons (from 6 March 2026)

· Violations of UN Global Compact ("UNGC") Principles or OECD Guideline for Multination Enterprises (from 6 March 2026)

· 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 and intensity - 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 (from 1 July 2025 to 5 March 2026) - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.

· From 6 March 2026, the Fund excluded from its portfolio investments in companies which produce or distribute controversial weapons and which have been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.



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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
FTIF-FRANKLIN EMERGING MARKET CORPORATE DEBT FUND OEMF USD NPV CL 3E TIS A/C # 28618	Financials	3.41%	Luxembourg
Franklin Cat Bond Ucits Fund OEMF USD NPV CL RJ TIS A/C # 42012	Financials	3.12%	Luxembourg
Tokyo Electron Ltd ORD JPY NPV	Information Technology	1.73%	Japan
NVIDIA Corp COM USD.001	Information Technology	1.56%	United States
Johnson & Johnson COM USD1	Health Care	1.52%	United States
Apple Inc COM USD.00001	Information Technology	1.47%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	1.42%	United States
Lam Research Corp COM USD0.001	Information Technology	1.22%	United States
KLA Corp COM USD0.001	Information Technology	1.19%	United States
iShares JP Morgan EM Local Government Bond UCITS ETF ETF USD 1	Financials	1.18%	Ireland
ING Groep NV ORD EUR.01	Financials	1.16%	Netherlands
Carrefour SA ORD EUR2.5	Consumer Staples	1.16%	France
QUALCOMM Inc COM USD0.0001	Information Technology	1.12%	United States
PepsiCo Inc COM USD.017	Consumer Staples	1.10%	United States
3i Infrastructure PLC CEMF GBP NPV	Financials	1.10%	Jersey

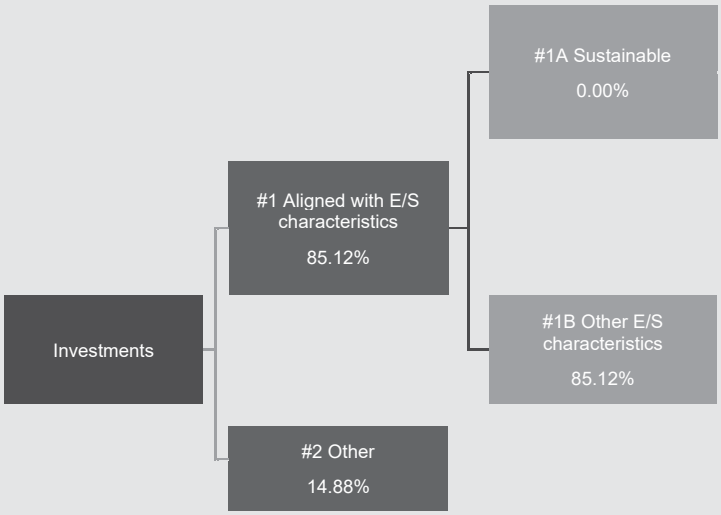
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the reference period 85.12% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (14.88%) 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.

	Asset Allocation historical comparison		
	2026	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	85.12%	84.19%	98.13%
#2 Other	14.88%	15.81%	1.87%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	85.12%	84.19%	98.13%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	26.10%
Information Technology	16.36%
Government Bonds	15.03%
Health Care	7.52%
Industrials	6.24%
Communication Services	5.89%
Consumer Discretionary	5.89%
Consumer Staples	4.03%
Energy	3.55%
Utilities	2.65%
Real Estate	2.18%
Materials	1.66%
Top sub-sector	**% of Assets**
Government Bonds	15.03%
Financial Services	12.85%
Semiconductors & Semiconductor Equipment	8.10%
Banks	7.67%
Pharmaceuticals	3.81%
Insurance	3.22%
Software	2.91%
Interactive Media & Services	2.33%
Diversified Telecommunication Services	2.13%
Machinery	2.13%
Automobiles	2.03%
Biotechnology	2.02%
Electric Utilities	1.93%
Technology Hardware	0.00%
Oil	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

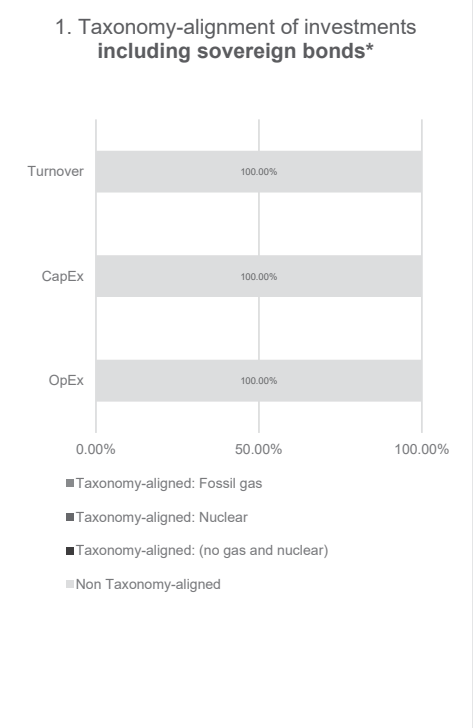
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

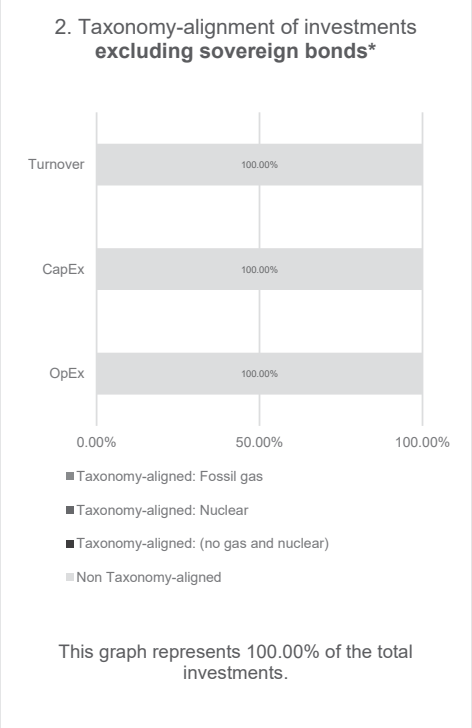
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

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 14.88% 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?

The binding elements of the investment strategy were met throughout 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 (for equities, corporate debt securities and lowest GHG intensity (for sovereign positions).

· From 1 July 2025 to 5 March 2026, the Investment Manager engaged with issuers identified as underperformers in relation to the sustainability indicators underpinning the Fund's promoted characteristics. Four engagements focused on reducing GHG emissions (PAI 1 – Scope 1 and Scope 2 GHG emissions) and two engagements focused on improving board gender diversity (PAI 13 – Board gender diversity)

· Adhered to the exclusions set out in the prospectus relating to controversial weapons, violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, and other restricted business activities.

From 6 March 2026, following the update to the Fund's investment strategy, the Investment Manager implemented the Fund's revised binding investment criteria. This included excluding issuers falling within the bottom decile of the defined investment universe based on proprietary ESG scores. Compliance with this binding element was monitored using the Investment Manager's proprietary ESG scoring framework.

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 Sustainable Bond Fund (the "Fund")

Legal Entity Identifier: 2549006AK218PYV09U02

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 85.32%	☐ 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:** 7.51%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund's sustainable investment objective was to drive positive change by funding and promoting projects that contributed to the following environmental and social goals:

Environmental goals

· the efficient use of energy and the production of renewable energy;

· the reduction of greenhouse gas emissions;

· the reduction of waste while minimizing the impact on biodiversity;

· the efficient use of water;

· the sustainable use of land while acknowledging the impact of economic activities on biodiversity and soil quality;

· advancing the development of a circular economy; and

· increasing climate resilience through sustainable climate adaptation measures.

Social goals

· strengthening good labour relations;

· enhancing social integration and community development;

· ensuring universal access to basic social infrastructure, affordable housing, quality education, and healthcare;

· addressing inequalities and fostering social cohesion, as well as providing social protection for vulnerable community members, including marginalized populations, women, minorities, ageing populations, and youth; and

· investing in human capital, including employment generation, particularly in disadvantaged communities.

.

The sustainable investment objective was mapped to the following United Nations Sustainable Development Goals (the "UN SDGs"):

· Goal 3: Good Health and Well-being – Ensure healthy lives and promote well-being for all at all ages;

· Goal 7: Affordable and Clean Energy – Ensure access to affordable, reliable, sustainable, and modern energy for all;

· Goal 8: Decent Work and Economic Growth – Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all;

· Goal 9: Industry, Innovation and Infrastructure – Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation;

· Goal 11: Sustainable Cities and Communities – Make cities and human settlements inclusive, safe, resilient, and sustainable;

· Goal 12: Responsible Consumption and Production – Ensure sustainable consumption and production patterns;

· Goal 13: Climate Action – Take urgent action to combat climate change and its impacts; and

· Goal 15: Life on Land – Protect, restore, and promote the sustainable use of terrestrial ecosystems, manage forests sustainably, combat desertification, halt and reverse land degradation, and halt biodiversity loss.

This was achieved by investing in bonds where the Investment Manager had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Manager also ensured that the frameworks of these bonds adhered to international standards. Finally, it was ensured that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The percentage of investments in green bonds	85.32%	97.30%	99.54%	96.52%
The percentage of investments in social bonds	7.51%	N/A	N/A	N/A
The percentage of investments in sustainability bonds	0.00%	N/A	N/A	N/A
The percentage of investments in other forms of bonds that are considered as sustainable investments	0.00%	N/A	N/A	N/A
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%	0.00%

… And Compared to Previous Periods?

The performance of sustainability indicators in previous periods is presented in the section ‘How did the sustainability indicators perform?’.

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 a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

Firstly, a number of issuers were removed from the investment universe using proprietary tools, as described in the section "What investment strategy did this financial product follow?" of the pre-contractual disclosure of the Fund, which contributed to the implementation of the DNSH principle.

Secondly, the Investment Managers considered all the mandatory principal adverse impacts (the "PAI") indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), as well as any applicable optional indicators from Tables 2 and 3 of Annex I of the SFDR RTS, according to the asset class and the Investment Managers’ analysis, when assessing whether a sustainable investment might have caused potential harm. For investments in use-of-proceeds instruments, the Investment Managers assessed the potential for significant harm at the level of the projects funded and, where applicable, at the level of the issuer.

Additionally, where the Fund proposed to consider bonds that were not use-of-proceeds instruments as sustainable investments, certain issuers were excluded to ensure compliance with the DNSH principle.

Sovereign issuers were subjected to tests based on their political liberties and/or corruption. Finally, the Investment Managers applied an additional qualitative assessment (based on internal research or an 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 DNSH principle, the Investment Managers took into account all PAI indicators of Table 1 of Annex I of the SFDR RTS, and any relevant indicators from Tables 2 and 3 of Annex I of the SFDR RTS, in each case where material, as well as other data points deemed by the Investment Managers to be proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment, such that the relevance and materiality of the PAI indicators varied across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible use-of-proceeds bonds and/or instruments, 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 PAI outlook.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For bonds and/or instruments issued by sovereign countries, the Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights were not applicable.

For bonds and/or instruments 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 that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Managers.

Where due diligence demonstrated that an issuer was not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the issuer was deemed uninvestable.

How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- performing the DNSH test;

- guiding thematic engagement; and

- applying exclusions.

Performing the DNSH test

The Investment Managers used proprietary methodology and qualitative research to ensure alignment with the DNSH principle across the portfolio using the PAI indicators. A number of issuers were removed from the investment universe through the use of proprietary tools, which contributed to the implementation of the DNSH principle.

Guiding thematic engagement

The Investment Manager engaged on a calendar year basis with the bottom 5 % of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAI metrics of Table 1 of Annex I of the SFDR RTS.

Applying exclusions

Across the entire portfolio (excluding liquid assets and derivatives used for hedging and efficient portfolio management purposes and as applicable to the asset class), the Fund applied the specific ESG exclusions.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2025-07-01 – 2026-06-30.

Largest investments	Sector	% of Assets	Country
Bundesrepublik Deutschland Bundesanleihe 2.5% 02/15/2035 REG S	Government Bonds	5.93%	Germany
Austria Treasury Bill 03/26/2026 TBLM	Government Bonds	2.86%	Austria
Austria Treasury Bill 09/24/2026 TBLM	Government Bonds	2.83%	Austria
CPPIB Capital Inc 3% 06/15/2028 REG S	Financials	2.49%	Canada
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government Bonds	2.48%	Germany
Spain Government Bond 1% 07/30/2042 144A REG S	Government Bonds	2.35%	Spain
Iceland Government International Bond 03/21/2034 REG S	Government Bonds	2.33%	Iceland
Region Wallonne Belgium 3.75% 04/22/2039 REG S	Government Bonds	2.22%	Belgium
Commercial Bank Of Dubai PSC 5.319% 06/14/2028 REG S	Financials	2.00%	United Arab Emirates
Council Of Europe Development Bank 3.625% 05/08/2028	Government Bonds	1.97%	France
MAF Sukuk Ltd 5% 06/01/2033 REG S	Real Estate	1.96%	United Arab Emirates
European Union 06/02/2028 REG S	Government Bonds	1.62%	Belgium
French Republic Government Bond OAT 3% 06/25/2049 144A REG S	Government Bonds	1.53%	France
Vattenfall AB 6.875% 08/17/2083 *FIXED TO FLOAT* REG S	Utilities	1.35%	Sweden
Caisse D'amortissement De La Dette Sociale 1% 10/21/2030 REG S	Financials	1.29%	France

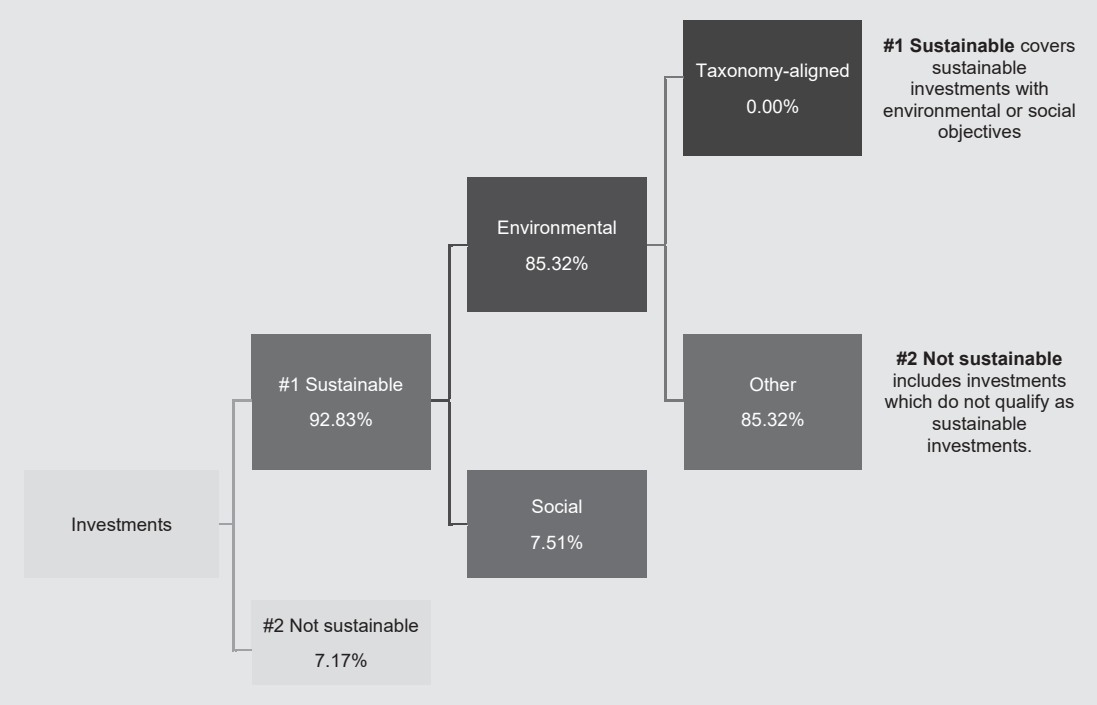
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 92.83%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

92.83% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (7.17%) did not contribute to such objective and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as derivatives used for hedging purposes which do not qualify as sustainable investments. For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 92.83% portion, where the Investment Managers have confirmed that such instruments were aligned with the Fund's social sustainable objective.



	Asset Allocation historical comparison			
	2026	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Sustainable	92.83%	97.30%	99.54%	96.52%
#2 Not sustainable	7.17%	2.70%	0.46%	3.48%
Environmental	85.32%	97.30%	99.54%	96.52%
Social	7.51%	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other	85.32%	97.30%	99.54%	96.52%

In which economic sectors were the investments made?

Top sector	% of Assets
Government Bonds	40.19%
Financials	28.26%
Utilities	15.52%
Communication Services	3.07%
Real Estate	2.54%
Consumer Discretionary	2.07%
Industrials	0.90%
Materials	0.29%
Top sub-sector	**% of Assets**
Government Bonds	40.19%
Banks	14.88%
Electric Utilities	9.46%
Financial Services	9.22%
Insurance	4.17%
Diversified Telecommunication Services	3.07%
Multi-Utilities	2.62%
Gas Utilities	2.34%
Real Estate Management & Development	1.96%
Automobile Components	1.16%
Independent Power & Renewable Electricity Producers	1.10%
Automobiles	0.91%
Ground Transportation	0.90%
Office REITs	0.57%
Paper & Forest Products	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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐Yes

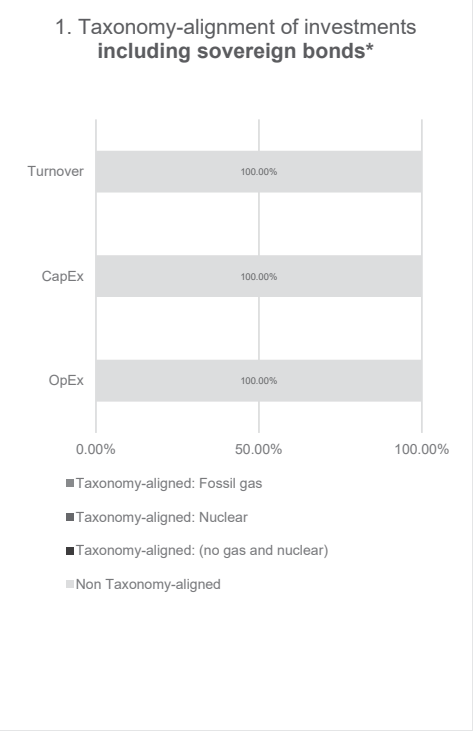
☐ In fossil gas ☐ In nuclear energy

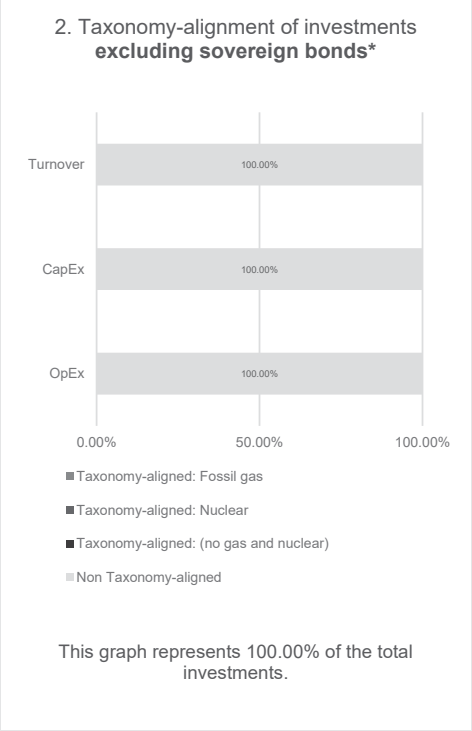
☒No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy.





As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account**

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 85.32%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.51%.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day flow management and liquidity requirements of the Fund as well as derivative instruments used for hedging purposes was 7.17%.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 92.83% portion, where the Investment Managers have confirmed that such instruments are aligned with the Fund’s social sustainable objective.

For derivatives, the Investment Managers determined what was the underlying asset and if applicable, subjected this asset to all relevant ESG screenings depending on the underlying asset’s nature. For the avoidance of doubt, the Investment Managers ensured that the underlying asset of any derivatives used for efficient portfolio management qualified as a sustainable investment.

The Investment Managers applied minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits and for derivatives contracts meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund on a continuous basis.

What actions have been taken to attain the sustainable investment objective during the reference period?

Over the reference period, the Investment Manager used a range of measures to attain the sustainable objective of the Fund while complying with the binding elements of the investment strategy. As detailed below, these measures included sustainable investment, exclusions, qualitative and quantitative analysis, and engagement with various stakeholders.

1. The Fund allocated a significant part of its portfolio to sustainable investments through use-of-proceeds instruments that financed projects with positive environmental or social outcomes. Such projects consisted of, but were not limited to, the development of wind and photovoltaic farms, smart energy grids and energy storage solutions to facilitate renewable energy deployment, the construction of energy-efficient buildings and refurbishment of existing ones, low-carbon modes of transportation (including mass transit, rail transportation, and electric or hydrogen vehicles), water management (especially "blue-green" infrastructure), regenerative and organic agriculture, protection of endangered species, restoration of natural habitats, investment in ecosystem services, solid and water waste treatment facilities (particularly those supporting waste recycling), recycling plants, reusable packaging, affordable housing initiatives, healthcare access projects, employment generation, training programs, and tailored financial solutions targeting underrepresented groups. Each security was assessed against the relevant criteria to ensure that only verified bonds were classified as sustainable investments.

2. The Fund applied the exclusions as set out in the pre-contractual disclosure of the Fund. Using internal and third-party data providers, the Investment Manager also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions. Any identified breach of the Fund’s exclusion criteria resulted in the disposal of the relevant security in accordance with the conditions specified in the Fund’s pre-contractual disclosure.

3. The Investment Manager engaged, on a calendar-year basis, with 5% of holdings that were considered underperformers in terms of their aggregate exposure to the applicable mandatory PAI metrics in Table 1 of Annex I of the SFDR RTS. Through a structured engagement process, the Investment Manager actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy. The Investment Manager’s engagement strategy was based on two pillars: information-focused engagements involved proactively reaching out to issuers to discuss thematic issues, clarify details, or exchange perspectives; and change-oriented engagements, which might have been triggered by specific events such as controversies or initiated through requests to improve sustainability disclosure or address material ESG issues. Thematic engagements were chosen based on topics considered important for portfolio investments and included themes ranging from climate resilience, nature and beyond, social coherence, and transparent reporting. Engagement activities with issuers were carried out through a range of channels, including email correspondence, video conferencing, participation in roadshows, and in-person meetings.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Franklin India Fund (the "Fund")

Legal Entity Identifier: OC1U08GHHGVUW7N3I686

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,

Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI India Index), referenced in Appendix F to the Prospectus ("the Benchmark"),

Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund met its minimum allocation of 20% of its portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 5% of its portfolio to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	37.00%	36.33%	33.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	43.92%	45.14%	49.00%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	17.96%	16.89%	15.50%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	42.86%	45.87%	43.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	45.16%	45.49%	47.70%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	10.87%	7.00%	6.60%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	5.83	5.99	5.60
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.72	4.45	4.50

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that 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, as defined by MSCI. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

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 do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises, defined by MSCI except where an exception was granted in accordance with the Fund's disclosed process. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

· Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
HDFC BANK LTD	Financials	7.97%	India
ICICI BANK LTD	Financials	6.23%	India
Eternal Ltd	Consumer Discretionary	5.15%	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	5.01%	India
RELIANCE INDUSTRIES LTD	Energy	4.32%	India
AXIS BANK LTD	Financials	2.97%	India
OBEROI REALTY LTD	Real Estate	2.83%	India
INFOSYS LTD	Information Technology	2.61%	India
COGNIZANT TECHNOLOGY SOLUTIONS CORP	Information Technology	2.58%	United States
Indian Hotels Co Ltd/The	Consumer Discretionary	2.54%	India
Tata Motors Passenger Vehicles Limited	Consumer Discretionary	2.38%	India
Max Healthcare Institute Ltd	Health Care	2.36%	India
Tata Consumer Products Ltd	Consumer Staples	2.28%	India
TORRENT PHARMACEUTICALS LTD	Health Care	2.24%	India

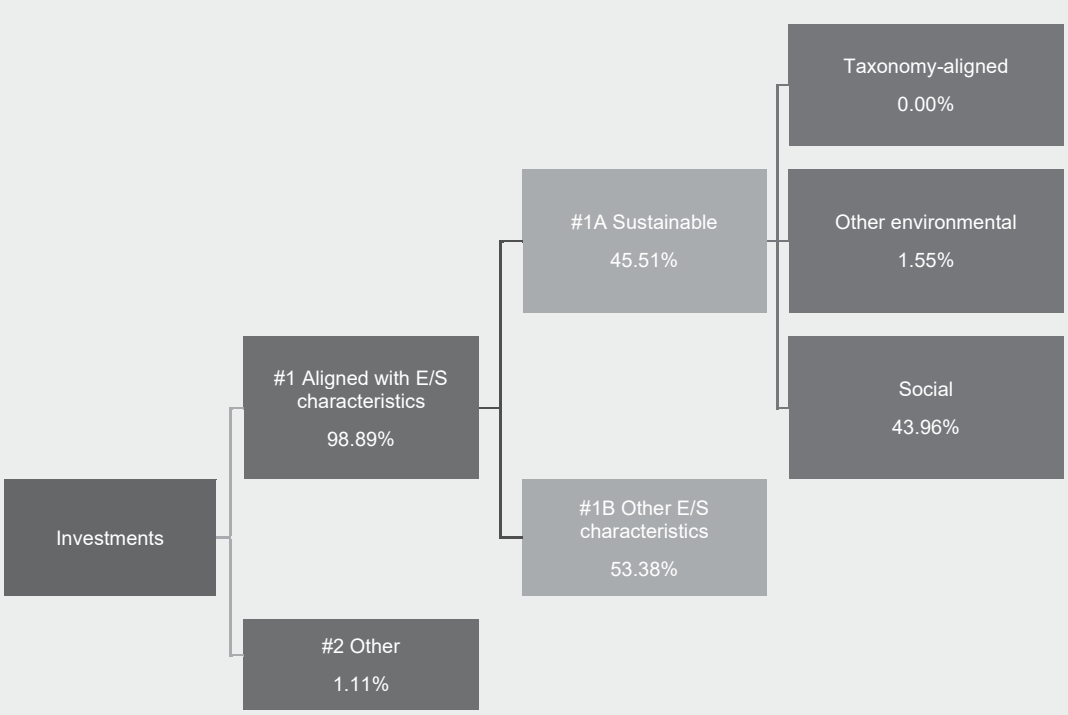
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 45.51%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.89% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.11%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 45.51% of its net assets 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	98.89%	98.36%	97.76%
#2 Other	1.11%	1.64%	2.24%
#1A Sustainable	45.51%	57.60%	52.60%
#1B Other E/S characteristics	53.38%	40.76%	45.16%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	1.55%	N/A	N/A
Social	43.96%	57.60%	52.60%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	28.40%
Consumer Discretionary	24.30%
Health Care	13.88%
Information Technology	6.41%
Industrials	5.90%
Consumer Staples	5.37%
Real Estate	4.72%
Energy	4.32%
Materials	2.28%
Utilities	2.09%
Communication Services	1.21%
Top sub-sector	**% of Assets**
Banks	19.13%
Automobiles	7.39%
Health Care Providers & Services	7.08%
IT Services	6.11%
Pharmaceuticals	4.74%
Real Estate Management & Development	4.72%
Consumer Finance	4.15%
Automobile Components	4.02%
Insurance	3.00%
Food Products	2.89%
Electrical Equipment	2.19%
Capital Markets	2.12%
Life Sciences Tools & Services	2.06%
Hotels	0.00%
Oil	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

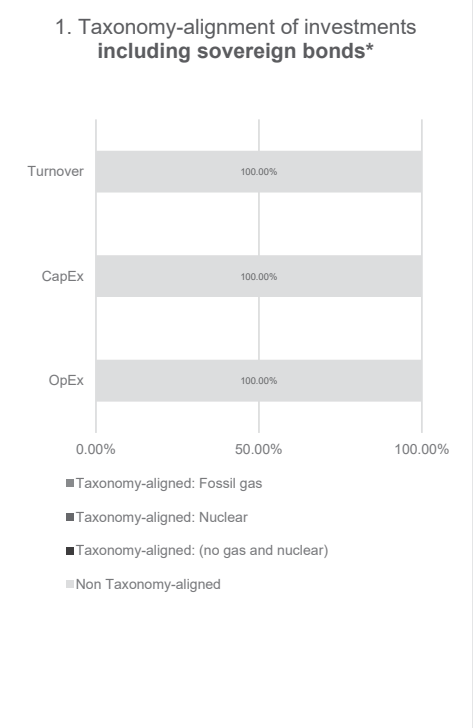
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

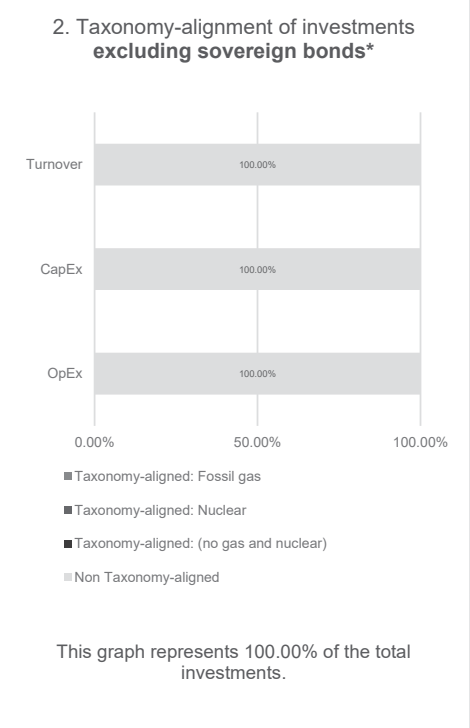
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Although the Fund did not have a commitment to an environmental objective, 1.55% of funds had an environmental objective not aligned with the EU taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Fund invested in 43.96% sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 1.11% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

· The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;

· The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;

· The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Innovation Fund (the "Fund")

Legal Entity Identifier: 5493001D40O5GUTY6W49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("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 99.16% of its assets to investments aligned with the E/S characteristics. Sustainable investments with an environmental objective represented 39.60% of the Fund's portfolio, while sustainable investments with a social objective represented 8.00% of the Fund's portfolio.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

Derivatives have not been used to attain environmental and 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 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 historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	**Value**	**Value**	**Value**	**Value**
The share of companies rated AAA by proprietary ESG methodology	0.79%	2.58%	6.62%	10.56%
The share of companies rated AA by proprietary ESG methodology	51.26%	59.12%	59.50%	61.13%
The share of companies rated A by proprietary ESG methodology	47.95%	38.31%	33.88%	26.20%

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	0.00%	2.11%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%	0.00%

… And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund are in equity securities issued by companies which:

· derive at least 25% of their revenues from products or services that address at least one of the 17 United Nations Sustainable Development Goals (UN SDGs) (source: MSCI); or

· gain and maintain Science Based Target Initiative (SBTi) approved carbon emission reduction targets or equivalent and are thus considered as contributing to fighting against climate change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager uses a combination of third-party (MSCI) Do No Significant Harm ("DNSH") test, United Nations Global Compact (UNGC) compliance test, Principal Adverse Impacts (PAI) considerations, and other ESG factors deemed material by the Investment Manager and which are embedded in the Investment Manager's fundamental research and proprietary ESG analysis to review if investments cause significant harm to any sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager takes into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion will not be invested in companies that, according to MSCI, do not observe the main international conventions (UNGC principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights). Exceptions can only be made after formal review of alleged violations has been carried out and where the Investment Manager either disagrees with the conclusion that the company is complicit in violations of the principles of such conventions or has determined that the company has made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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. During the reporting period, no investee company was subject to divestment on this basis.

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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	9.56%	United States
AMAZON.COM INC	Consumer Discretionary	7.87%	United States
MICROSOFT CORP	Information Technology	6.61%	United States
Broadcom Inc	Information Technology	6.56%	United States
ALPHABET INC	Communication Services	6.38%	United States
Meta Platforms Inc	Communication Services	4.71%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	3.78%	Taiwan Province Of China
APPLE INC	Information Technology	3.59%	United States
TESLA INC	Consumer Discretionary	2.52%	United States

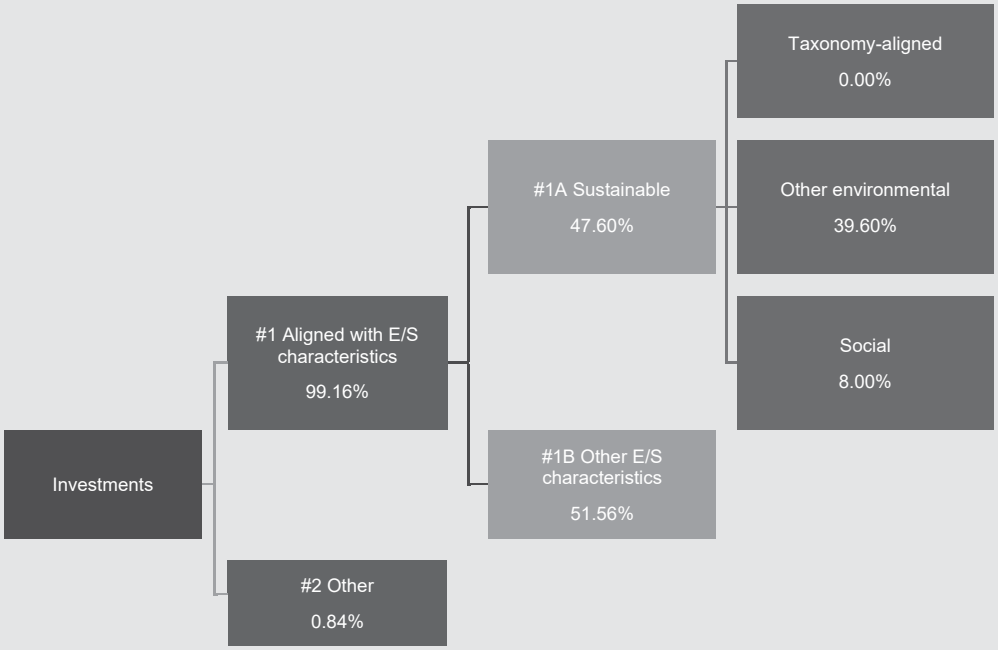
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 47.60%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.16% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.84%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison			
	2026	**2025**	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.16%	99.46%	99.21%	97.89%
#2 Other	0.84%	0.54%	0.79%	2.11%
#1A Sustainable	47.60%	38.09%	N/A	N/A
#1B Other E/S characteristics	51.56%	61.37%	99.21%	97.89%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	39.60%	27.10%	N/A	N/A
Social	8.00%	10.99%	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	53.47%
Consumer Discretionary	13.62%
Communication Services	13.26%
Health Care	8.59%
Industrials	5.62%
Financials	4.11%
Energy	0.49%
Utilities	0.01%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	26.57%
Software	13.44%
Interactive Media & Services	11.27%
Broadline Retail	9.43%
IT Services	3.99%
Biotechnology	3.85%
Financial Services	3.33%
Aerospace & Defense	2.59%
Automobiles	2.52%
Entertainment	1.95%
Electrical Equipment	1.87%
Pharmaceuticals	1.84%
Electronic Equipment	0.00%
Technology Hardware	0.00%
Hotels	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

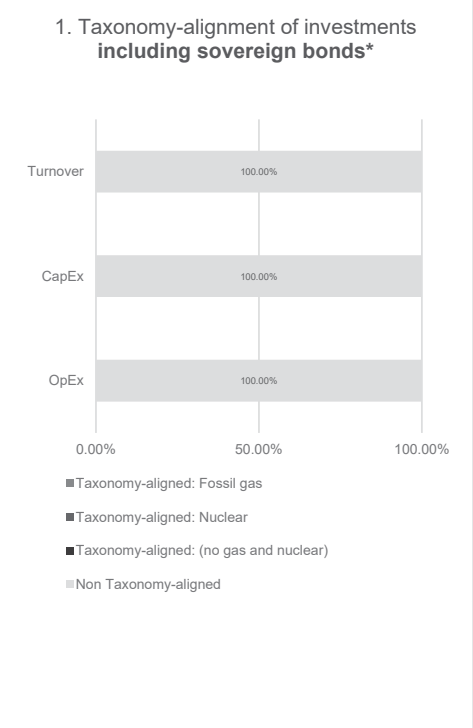
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

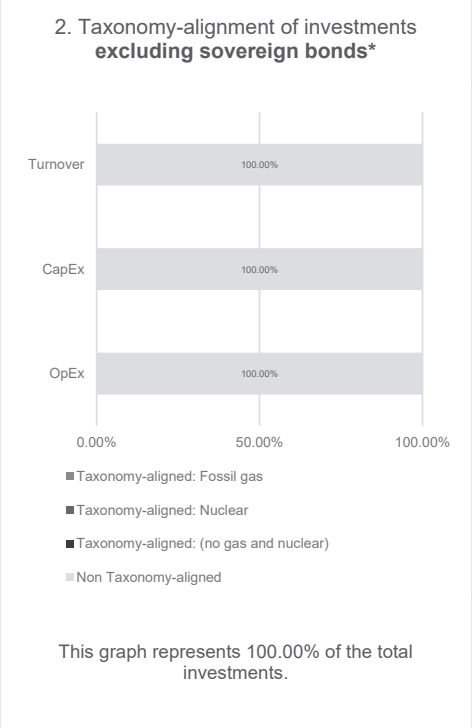
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

0.396

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

0.08

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 0.84% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager’s analysis:

· Seriously violate the UNGC Principles (without positive perspective) - for that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;

· Generate more than 10% of revenue from the production and/or distribution of weapons;

· Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions);

· 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.

During the year, the fund removed 2 binding criteria, those excluding companies generating revenue from the production and/or distribution of weapons and excluding companies deriving revenue from tobacco products (although still excluding producers). These changes did not impact the way the fund is managed, but was undertaken to eliminate the exclusion of certain types of companies such as retailers or industrial companies with minor exposures to these areas.

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 or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Intelligent Machines Fund (the "Fund")

Legal Entity Identifier: 254900ZZZRM3C21CZ625

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, cybersecurity and data privacy, support of human capital and/or environmental-related aspects (e.g., carbon emissions, water usage, and e-waste). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

The Fund allocated 97.50% of its assets to investments aligned with the E/S characteristics.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager's proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager's analysis.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	**Value**	**Value**	**Value**
The share of companies rated AAA by proprietary ESG methodology	4.56%	6.24%	11.01%
The share of companies rated AA by proprietary ESG methodology	46.85%	52.20%	54.37%
The share of companies rated A by proprietary ESG methodology	48.62%	41.55%	34.62%
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	0.00%

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

· Scope 1 and Scope 2 greenhouse gas emissions;

· Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and

· Board gender diversity.

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement. During the reporting period, no investee company was subject to divestment on this basis.

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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	8.02%	United States
Broadcom Inc	Information Technology	5.76%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	5.72%	Taiwan Province Of China
TESLA INC	Consumer Discretionary	5.43%	United States
CELESTICA INC	Information Technology	5.12%	Canada
APPLE INC	Information Technology	3.47%	United States
GE Vernova Inc	Industrials	3.03%	United States
KRATOS DEFENSE & SECURITY SOLUTIONS INC	Industrials	2.77%	United States
AXON ENTERPRISE INC	Industrials	2.50%	United States
AMPHENOL CORP	Information Technology	2.18%	United States
TERADYNE INC	Information Technology	2.12%	United States
Bloom Energy Corp	Industrials	1.98%	United States
ARISTA NETWORKS INC	Information Technology	1.96%	United States

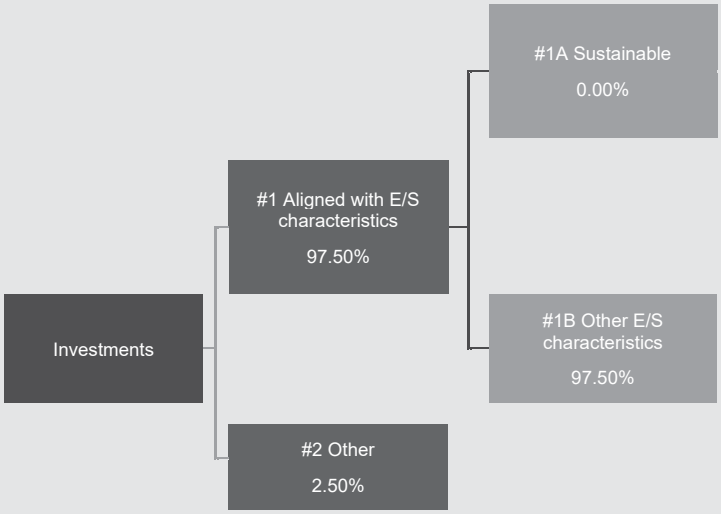
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.50% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.50%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison		
	2026	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	97.50%	97.19%	96.94%
#2 Other	2.50%	2.81%	3.06%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	97.50%	97.19%	96.94%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	62.37%
Industrials	22.28%
Consumer Discretionary	6.81%
Health Care	2.66%
Energy	2.52%
Communication Services	0.85%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	33.58%
Aerospace & Defense	9.51%
Electrical Equipment	8.95%
Software	7.55%
Automobiles	5.81%
Construction & Engineering	2.86%
Communications Equipment	2.66%
Health Care Equipment & Supplies	2.36%
Energy Equipment & Services	1.89%
IT Services	1.49%
Interactive Media & Services	0.85%
Automobile Components	0.51%
Electronic Equipment	0.00%
Oil	0.00%
Technology Hardware	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

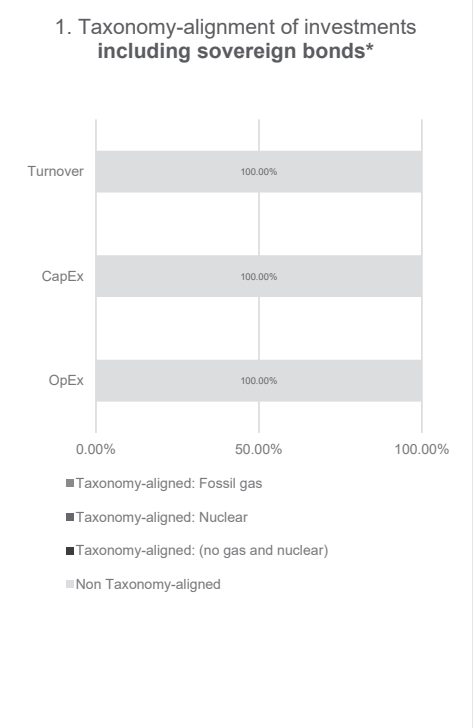
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

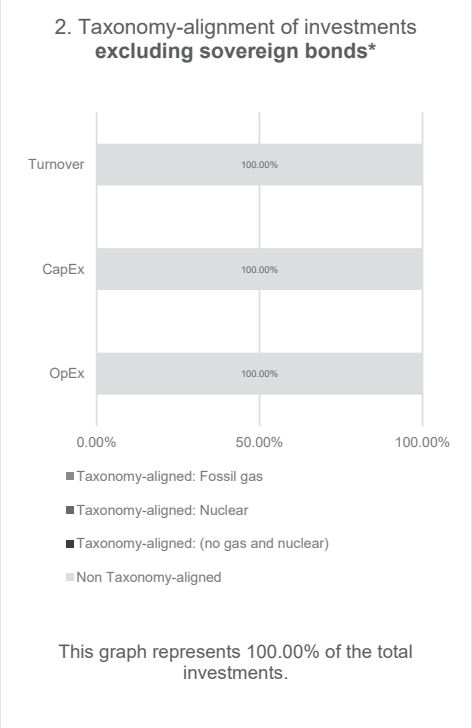
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 2.50% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager's analysis:

· Seriously violate the UNGC Principles (without positive perspective) - for that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;

· Generate more than 10% of revenue from the production and/or distribution of weapons;

· Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions and nuclear weapons);

· Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;

· Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

During the year, the fund removed 2 binding criteria, those excluding companies generating revenue from the production and/or distribution of weapons and excluding companies deriving revenue from tobacco products (although still excluding producers). These changes did not impact the way the fund is managed, but was undertaken to eliminate the exclusion of certain types of companies such as retailers or industrial companies with minor exposures to these areas.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Mutual European Fund (the "Fund")

Legal Entity Identifier: JJQ58E37C5M7D0I35584

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund include, among other things, the reduction of greenhouse gas ("GHG") intensity and board gender diversity. 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"), whichever of the two was lower;

· Engaging with certain investee companies to promote gender diversity, notably female representation, on the board of directors; and

· Implementing negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

· For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund's weighted GHG intensity (scope 1+2) was at least 20% below both the Benchmark and Investment Universe.

· The percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's prospectus have been 0%.

· The percentage of the Fund's votes in favour of separation of the roles of CEO and Chair of the Board of Directors of the invested companies, when presented with the opportunity, has been 100%.

· The percentage of investments in companies that have less than one female director on the board of directors has been 0%, while also engaging with certain investee companies to promote Board diversification towards at least two female directors, or 30% of the board, whichever is greater.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Benchmark (at least 20%)	35.10%	50.52%	49.46%
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Investment Universe (at least 20%)	39.00%	32.03%	26.57%
Percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions	0.00%	0.00%	0.00%
Percentage of Fund's votes in favor of separation of the roles of CEO and Chair of the board of directors of the invested companies, when presented with the opportunity	100.00%	100.00%	100.00%
Percentage of investments in companies that have less than one female director	0.00%	0.00%	0.00%
Percentage of investments in companies with less than two or 30% female directors	2.47%	3.03%	3.95%

… And compared to previous periods?

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

· Greenhouse gas intensity

· Board gender diversity

· Controversial weapons

· Greenhouse gas (GHG) intensity

For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund maintained a portfolio GHG intensity (scope 1+2) at least 20% below that of the Benchmark and of the Investment Universe, whichever was lower.

· Board gender diversity

For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Investment Manager engaged with the investee companies to encourage a minimum of 2 females, or 30% of the board, whichever was greater, as a minimum board gender diversity threshold (below referred to as "2 or 30%" threshold). The Fund did not invest in companies which had no female directors. In cases where the company had at least one female director but did not meet the "2 or 30%" threshold, the Investment Manager engaged with the company and voted against key committee members unless the company was in the process of rectifying the shortcoming. During the reporting period, the Fund's board gender diversity commitment was amended effective March 6, 2026. Prior to that date, where a company had at least one female director but did not meet the "2 or 30%" threshold, the Investment Manager committed to engage with the company and, where the company failed to achieve or present a clear and credible plan to achieve the threshold within three years from establishment of the position, to divest as soon as practicably possible. From March 6, 2026 through the end of the reporting period, the Fund's commitment was amended so that the Investment Manager continued to engage with such companies and may vote against key committee members unless the company was in the process of rectifying the shortcoming, while preserving the Fund's commitment not to invest in companies with no female directors. The Fund remained in compliance with its binding commitments throughout the reporting period.

· 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 largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
BNP Paribas SA ORD EUR2	Financials	4.04%	France
Novartis AG ORD CHF 0.49	Health Care	3.87%	Switzerland
UniCredit SpA ORD EUR NPV	Financials	3.52%	Italy
BP PLC ORD GBP.25	Energy	3.37%	United Kingdom
CaixaBank SA ORD EUR1	Financials	3.36%	Spain
ASR Nederland NV ORD EUR.16	Financials	3.03%	Netherlands
Deutsche Bank AG ORD EUR NPV *REGISTERED*	Financials	2.88%	Germany
Natwest Group PLC ORD GBP1.0769	Financials	2.68%	United Kingdom
Hellenic Telecommunications Organization SA ORD EUR2.83	Communication Services	2.63%	Greece
AerCap Holdings NV ORD EUR.01 (NYE)	Industrials	2.53%	Ireland
ING Groep NV ORD EUR.01	Financials	2.43%	Netherlands
Roche Holding AG ORD CHF NPV	Health Care	2.41%	Switzerland
St James's Place PLC ORD GBP.15	Financials	2.36%	United Kingdom
Aviva PLC ORD GBP 0.32894740	Financials	2.35%	United Kingdom
HSBC Holdings PLC ORD GBP.5	Financials	2.32%	United Kingdom

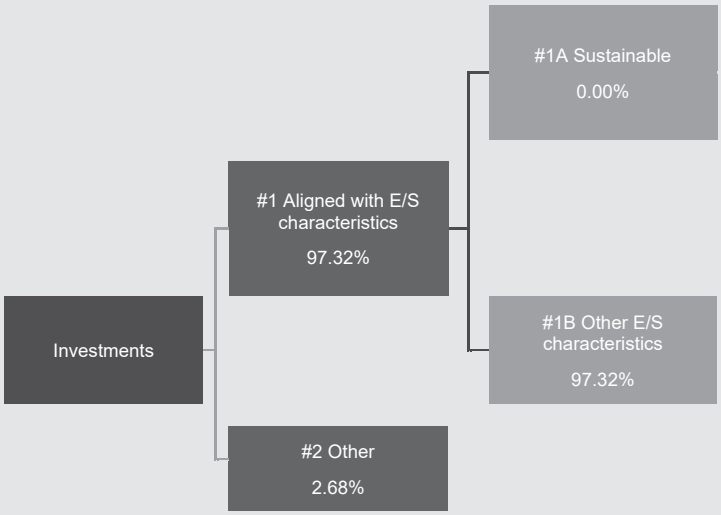
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.32% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.68%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as securities held for diversification purposes which were involved in special situations, such as merger arbitrage and stressed or distressed credit.



#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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	97.32%	97.31%	96.99%
#2 Other	2.68%	2.69%	3.01%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	97.32%	97.31%	96.99%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	32.32%
Industrials	13.53%
Consumer Staples	11.31%
Health Care	10.72%
Energy	8.03%
Communication Services	6.86%
Materials	5.09%
Consumer Discretionary	3.58%
Information Technology	2.80%
Utilities	2.47%
Real Estate	0.61%
Top sub-sector	**% of Assets**
Banks	18.35%
Pharmaceuticals	10.72%
Insurance	8.73%
Diversified Telecommunication Services	6.86%
Capital Markets	5.25%
Machinery	4.28%
Food Products	3.72%
Trading Companies & Distributors	3.36%
Consumer Staples Distribution & Retail	2.12%
Beverages	2.11%
Building Products	1.87%
Automobiles	1.84%
Metals & Mining	1.83%
Aerospace & Defense	1.83%
Oil	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

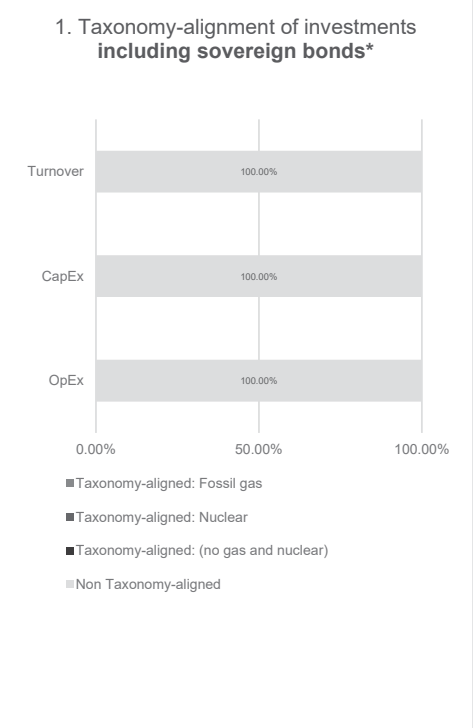
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

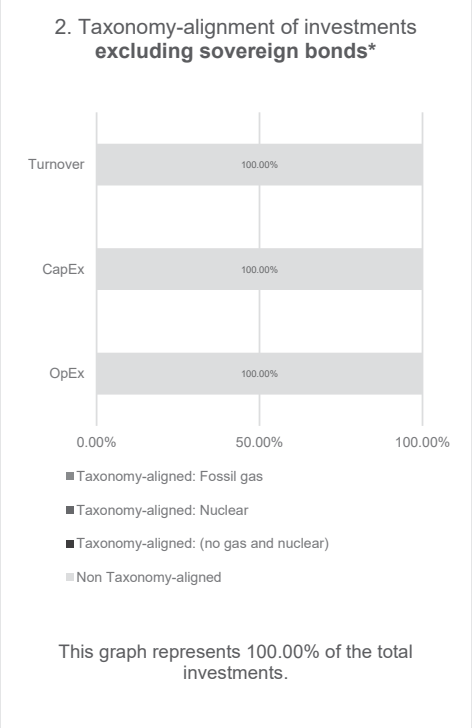
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 2.68% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as securities held for diversification purposes which were involved in special situations, including merger arbitrage, stressed and distressed debt issuers. No minimum environmental or social safeguards were put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the portion of the Fund’s portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund has:

· Maintained at least a 20% lower portfolio GHG intensity (scope 1+2) compared to both the MSCI Europe Value Index (the "Benchmark") and MSCI All Country Europe Index (the "Investment Universe"), whichever was lower;

· Excluded certain sectors and companies as further detailed in section "What investment strategy does this financial product follow?" of the Fund;

· 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;

· Voted to separate the roles of CEO and Chair of the Board of Directors of the investee companies, when presented the opportunity.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Mutual Global Discovery Fund (the "Fund")

Legal Entity Identifier: QTFU8A4D119D722NRX62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund included, among other things, the reduction of greenhouse gas ("GHG") intensity and board gender diversity. 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"), whichever of the two was lower;

Engaging with certain investee companies to promote gender diversity, notably female representation, on the board of directors; and

Implementing negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

· For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund's weighted GHG intensity (scope 1+2) was at least 20% below both the Benchmark and Investment Universe.

· The percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's prospectus have been 0%.

· The percentage of Fund's votes in favour of separation of the roles of CEO and Chair of the board of directors of the invested companies, when presented with the opportunity, has been 100%.

· The percentage of investments in companies that have less than one female director on the board of directors has been 0%, while also engaging with certain investee companies to promote board diversification towards at least two female directors, or 30% of the board, whichever is greater.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	**Value**	**Value**	**Value**
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Benchmark (at least 20%)	60.00%	68.65%	59.15%
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Investment Universe (at least 20%)	48.80%	58.06%	45.97%
Percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions	0.00%	0.00%	0.00%
Percentage of Fund's votes in favor of separation of the roles of CEO and Chair of the board of directors of the invested companies, when presented with the opportunity	100.00%	100.00%	100.00%
Percentage of investments in companies that have less than one female director	0.00%	0.00%	0.00%
Percentage of investments in companies with less than two or 30% female directors	23.23%	21.31%	26.50%

… And compared to previous periods?

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

· Greenhouse gas intensity

· Board gender diversity

· Controversial weapons

· Greenhouse gas (GHG) intensity

For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund maintained a portfolio GHG intensity (scope 1+2) at least 20% below that of the Benchmark and of the Investment Universe, whichever was lower.

· Board gender diversity

For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Investment Manager engaged with the investee companies to encourage a minimum of 2 females, or 30% of the board, whichever was greater, as a minimum board gender diversity threshold (below referred to as "2 or 30%" threshold). The Fund did not invest in companies which had no female directors. In cases where the company had at least one female director but did not meet the "2 or 30%" threshold, the Investment Manager engaged with the company and voted against key committee members unless the company was in the process of rectifying the shortcoming.

· 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 largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
BNP Paribas SA ORD EUR2	Financials	2.58%	France
Alphabet Inc COM USD.001 CL A	Communication Services	2.45%	United States
BP PLC ORD GBP.25	Energy	2.44%	United Kingdom
Shell PLC ORD GBP0.07	Energy	2.33%	United Kingdom
Merck & Co Inc COM USD.5	Health Care	2.24%	United States
Novartis AG SPONSORED ADR	Health Care	2.22%	Switzerland
Deutsche Telekom AG ORD REGD NPV	Communication Services	2.11%	Germany
AerCap Holdings NV ORD EUR.01 (NYE)	Industrials	2.08%	Ireland
Bank of America Corp COM USD.01	Financials	2.02%	United States
HALEON PLC ORD GBP 0.01	Health Care	1.99%	United Kingdom
Prudential PLC ORD GBP.05	Financials	1.93%	Hong Kong
BASF SE ORD EUR NPV***REGISTERED SHARES***	Materials	1.83%	Germany
Medtronic PLC ORD USD.1	Health Care	1.83%	Ireland
Wells Fargo & Co COM USD.1666	Financials	1.79%	United States
Heineken NV ORD EUR1.6	Consumer Staples	1.78%	Netherlands

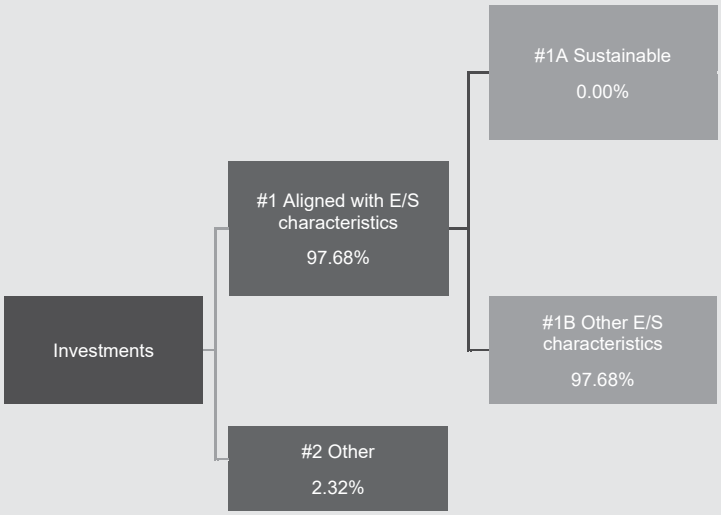
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.68% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.32%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as securities held for diversification purposes which were involved in special situations, such as merger arbitrage and stressed or distressed credit.



#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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	97.68%	97.44%	95.12%
#2 Other	2.32%	2.56%	4.88%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	97.68%	97.44%	95.12%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	20.28%
Health Care	16.94%
Industrials	12.03%
Communication Services	10.86%
Information Technology	7.59%
Consumer Staples	7.52%
Consumer Discretionary	6.75%
Energy	6.67%
Materials	6.36%
Utilities	1.87%
Real Estate	0.82%
Top sub-sector	**% of Assets**
Banks	10.46%
Pharmaceuticals	8.78%
Interactive Media & Services	5.30%
Health Care Providers & Services	4.12%
Health Care Equipment & Supplies	4.04%
Chemicals	3.82%
Food Products	3.55%
Trading Companies & Distributors	3.49%
Capital Markets	3.25%
Software	3.04%
Insurance	2.97%
Aerospace & Defense	2.31%
Automobiles	2.26%
Diversified Telecommunication Services	2.11%
Oil	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

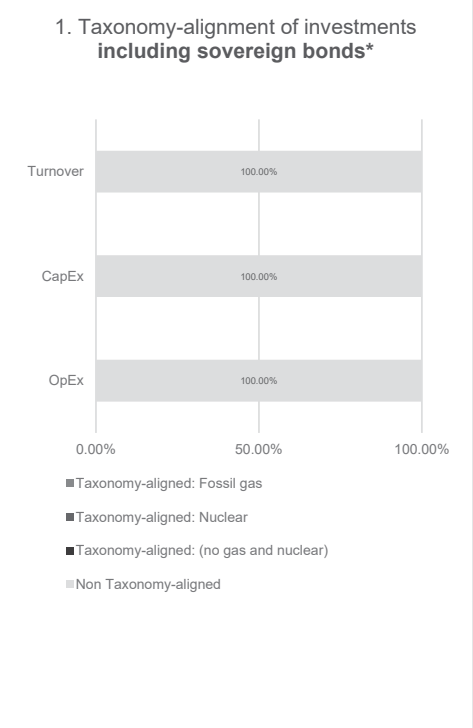
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

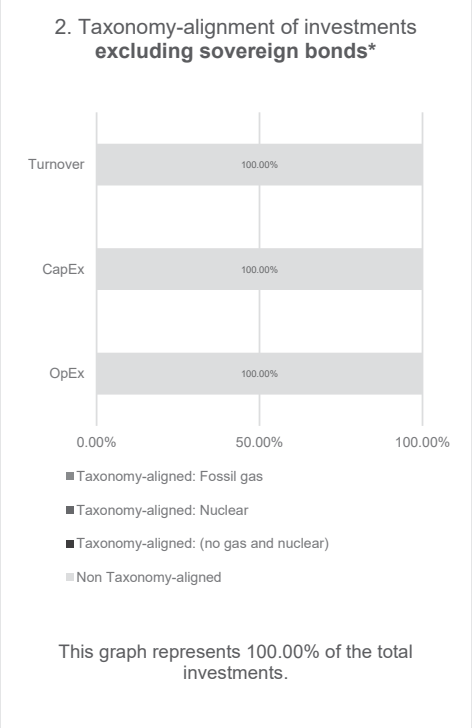
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 2.32% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as securities held for diversification purposes which were involved in special situations, including merger arbitrage, stressed and distressed debt issuers. No minimum environmental or social safeguards were put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the portion of the Fund’s portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund has:

· Maintained at least a 20% lower portfolio GHG intensity (scope 1+2) compared to both Benchmark and the Investment Universe, whichever was lower;

· Excluded certain sectors and companies as further detailed in section "What investment strategy does this financial product follow?" of the precontractual disclosure of the Fund;

· 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;

· Voted to separate the roles of CEO and Chair of the Board of Directors of the investee companies, when presented the opportunity.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Sustainable Global Growth Fund (the "Fund")

Legal Entity Identifier: W1CUI8HZMLU8JOVYZS28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.59% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, cybersecurity and data privacy, support of human capital and/or environmental impact (e.g., carbon emissions). The Investment Manager sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology. As part of its proprietary ESG methodology, the Investment Manager also uses binding criteria for the selection of portfolio securities.

The Fund allocated 98.64% of its assets to investments aligned with the E/S characteristics. Sustainable investments with an environmental objective represented 48.39% of the Fund's portfolio, while sustainable investments with a social objective represented 8.20% of the Fund's portfolio.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

Derivatives have not been used to attain environmental and 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 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 historical comparison	
	2026	2025
Sustainability KPI Name	Value	Value
Weighted average MSCI ESG rating of the fund	7.54	8.00
Weighted average MSCI ESG rating of the MSCI World Index	6.89	5.38
Share of the companies in the portfolio that gain and maintain Science Based Target Initiative ("SBTi")	59.03%	57.20%

	Sustainability KPI historical comparison	
	2026	2025
Sustainability KPI Name	**Value**	**Value**
The share of companies in the portfolio that disclose environmental data through Carbon Disclosure Project ("CDP") on an annual basis.	83.05%	84.39%
The share of companies in the portfolio that have a board of directors with a minimum of 30% female representation	74.24%	71.76%
The share of companies in the portfolio that have developed and are tracking an employee satisfaction or employee engagement survey	76.61%	80.98%
The share of companies in the portfolio having exposure to ESG-based exclusions, with a commitment of strict adherence to the said exclusions.	0.00%	0.00%

… And compared to previous periods?

The performance of sustainability indicators in previous periods is presented in the section 'How did the sustainability indicators perform?'

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund were in equity securities issued by companies which:

· derived at least 25% of their revenues from products or services that address at least one of the 17 United Nations Sustainable Development Goals ("UN SDGs") (source: MSCI); or

· gained and maintained SBTi approved carbon emission reduction targets and were thus considered as contributing to fighting against climate change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a combination of third-party (MSCI) Do No Significant Harm ("DNSH") test, United Nations Global Compact (UNGC) compliance test, Principal Adverse Impacts (PAI) considerations, and other ESG factors deemed material by the Investment Manager and which are embedded in the Investment Manager's fundamental research and proprietary ESG analysis to review if investments caused significant harm to any sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion were not invested in companies that, according to MSCI, do not observe the main international conventions (UNGC principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

Exceptions could only be made after formal review of alleged violations was carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or determined that the company made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observed international conventions.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

· Scope 1 and Scope 2 greenhouse gas emissions;

· board gender diversity;

· exposure to controversial weapons; and

· Violation of the UNGC Principles.

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believed that these PAIs are applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to encourage them to establish and commit to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up the scale of committing to align with net zero targets, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believes this helps them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and to engage with companies that are laggards relative to their industry peers.

At the time of new investments for the above PAIs, the Investment Manager baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, are aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund's initial commitment was to engage with all companies that lack any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement. If a decision to divest occurred, divestment normally occurred within a period of one month, unless market conditions such as limitations on liquidity required a longer divestment period taking into account Shareholders' best interests. During the reporting period, no investee company was subject to divestment on this basis.

Finally, the Fund was committed to excluding investments in companies that produced or distributed controversial weapons or who failed to comply with the UNGC Principles without positive outlook for remediation.

More information on how the Fund considered its PAIs may be found in the annual report of the Company.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
MICROSOFT CORP	Information Technology	4.63%	United States
AMAZON.COM INC	Consumer Discretionary	3.46%	United States
MSCI INC	Financials	3.28%	United States
ASML HOLDING NV	Information Technology	3.16%	Netherlands
NVIDIA CORP	Information Technology	3.11%	United States
HUBBELL INC	Industrials	3.05%	United States
MASTERCARD INC	Financials	3.05%	United States
DSV A/S	Industrials	3.02%	Denmark
AMADEUS IT GROUP SA	Consumer Discretionary	2.99%	Spain
ADVANCED MICRO DEVICES INC	Information Technology	2.90%	United States
INTUITIVE SURGICAL INC	Health Care	2.88%	United States
MORGAN STANLEY	Financials	2.85%	United States
SYNOPSYS INC	Information Technology	2.85%	United States
KLA Corp	Information Technology	2.84%	United States
DANAHER CORP	Health Care	2.84%	United States

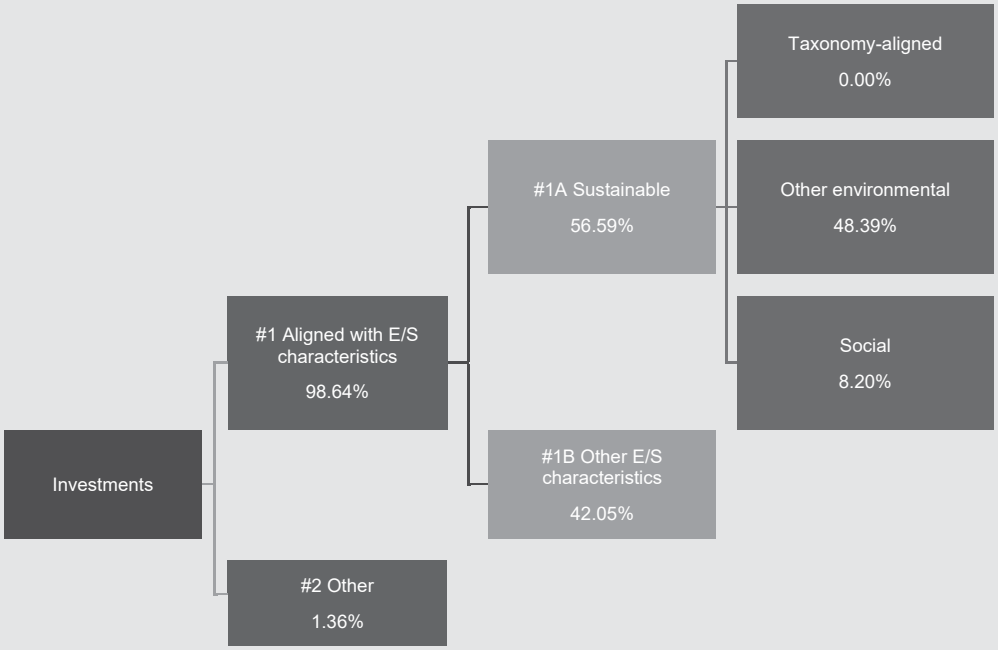
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 56.59%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.64% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.36%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) 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.

	Asset Allocation historical comparison	
	2026	**2025**
Investment Category	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	98.64%	98.59%
#2 Other	1.36%	1.41%
#1A Sustainable	56.59%	57.20%
#1B Other E/S characteristics	42.05%	41.39%
Taxonomy-aligned	N/A	N/A
Other environmental	48.39%	18.52%
Social	8.20%	38.68%

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	32.25%
Financials	16.81%
Industrials	16.40%
Health Care	15.03%
Consumer Discretionary	13.46%
Materials	4.69%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	13.50%
Software	13.03%
Capital Markets	11.51%
Broadline Retail	6.22%
Electrical Equipment	6.02%
Health Care Equipment & Supplies	5.18%
Pharmaceuticals	4.92%
Professional Services	4.61%
Chemicals	4.43%
Financial Services	3.05%
Air Freight & Logistics	3.02%
Life Sciences Tools & Services	2.84%
Banks	2.25%
Electronic Equipment	0.00%
Hotels	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

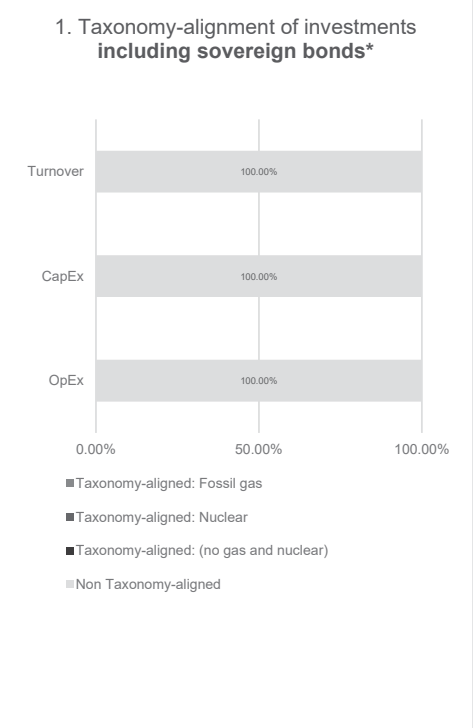
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

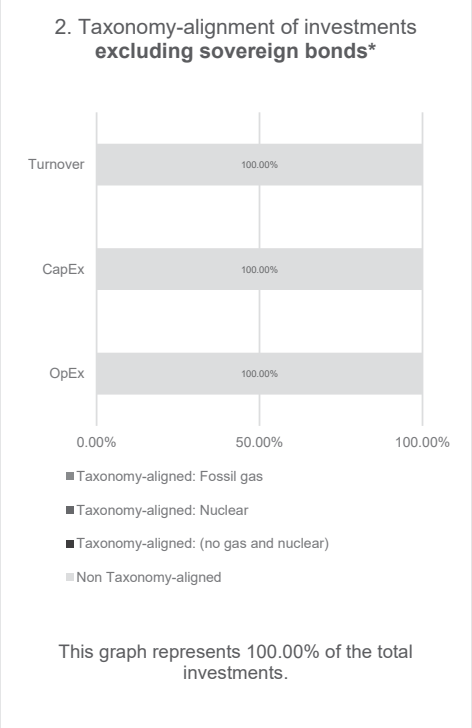
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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 48.39%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The proportion of socially sustainable investments was 8.20%.

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 1.36% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio had a weighted average MSCI ESG rating above the weighted average MSCI ESG rating of the benchmark (MSCI World Index).

The Fund used engagement to encourage certain companies to meet environmental and/or social characteristics during the reference period. Engagement was also used to acquire information to determine if companies were meeting environmental and/or social characteristics.

The Fund also applied specific ESG-based exclusions and did not invest in companies which according to the Investment Manager’s analysis:

· violated the UNGC Principles or the Organization for OECD Guidelines for Multinational Enterprises (without positive perspective for improvement)

· derived 10% or more of their revenues from the production and/or distribution of weapons;

· were involved in the production, distribution, or wholesale trading of dedicated and/or key components of controversial weapons (i.e., antipersonnel mines, biological and chemical weaponry and cluster munitions);

· were involved in the manufacture, distribution, or wholesale trading of tobacco or tobacco products;

· derived 15% or more of their revenues from nuclear power generation.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Technology Fund (the "Fund")

Legal Entity Identifier: 549300P9XZCZFA3DI319

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("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 99.41% of its assets to investments aligned with the E/S characteristics. Sustainable investments with an environmental objective represented 46.10% of the Fund's portfolio, while sustainable investments with a social objective represented 6.13% of the Fund's portfolio.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

Derivatives have not been used to attain environmental and 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 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 historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	**Value**	**Value**	**Value**	**Value**
The share of companies rated AAA by proprietary ESG methodology	6.80%	10.35%	10.18%	11.72%
The share of companies rated AA by proprietary ESG methodology	48.62%	55.75%	53.08%	52.80%
The share of companies rated A by proprietary ESG methodology	44.59%	33.90%	36.74%	34.05%

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	0.00%	1.44%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%	0.00%

… And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund are in equity securities issued by companies which:

- derive at least 25% of their revenues from products or services that address at least one of the 17 United Nations Sustainable Development Goals (UN SDGs) (source: MSCI); or
- gain and maintain Science Based Target Initiative (SBTi) approved carbon emission reduction targets or equivalent and are thus considered as contributing to fighting against climate change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager uses a combination of third-party (MSCI) Do No Significant Harm ("DNSH") test, United Nations Global Compact (UNGC) compliance test, Principal Adverse Impacts (PAI) considerations, and other ESG factors deemed material by the Investment Manager and which are embedded in the Investment Manager's fundamental research and proprietary ESG analysis to review if investments cause significant harm to any sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager takes into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion will not be invested in companies that, according to MSCI, do not observe the main international conventions (UNGC principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights). Exceptions can only be made after formal review of alleged violations has been carried out and where the Investment Manager either disagrees with the conclusion that the company is complicit in violations of the principles of such conventions or has determined that the company has made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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. During the reporting period, no investee company was subject to divestment on this basis.

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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	8.96%	United States
Broadcom Inc	Information Technology	7.62%	United States
MICROSOFT CORP	Information Technology	6.13%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	5.02%	Taiwan Province Of China
APPLE INC	Information Technology	4.34%	United States
ALPHABET INC	Communication Services	3.30%	United States
MICRON TECHNOLOGY INC	Information Technology	2.85%	United States
AMAZON.COM INC	Consumer Discretionary	2.75%	United States
ASML HOLDING NV	Information Technology	2.72%	Netherlands
Meta Platforms Inc	Communication Services	2.38%	United States
APPLIED MATERIALS INC	Information Technology	2.37%	United States
ADVANCED MICRO DEVICES INC	Information Technology	1.87%	United States

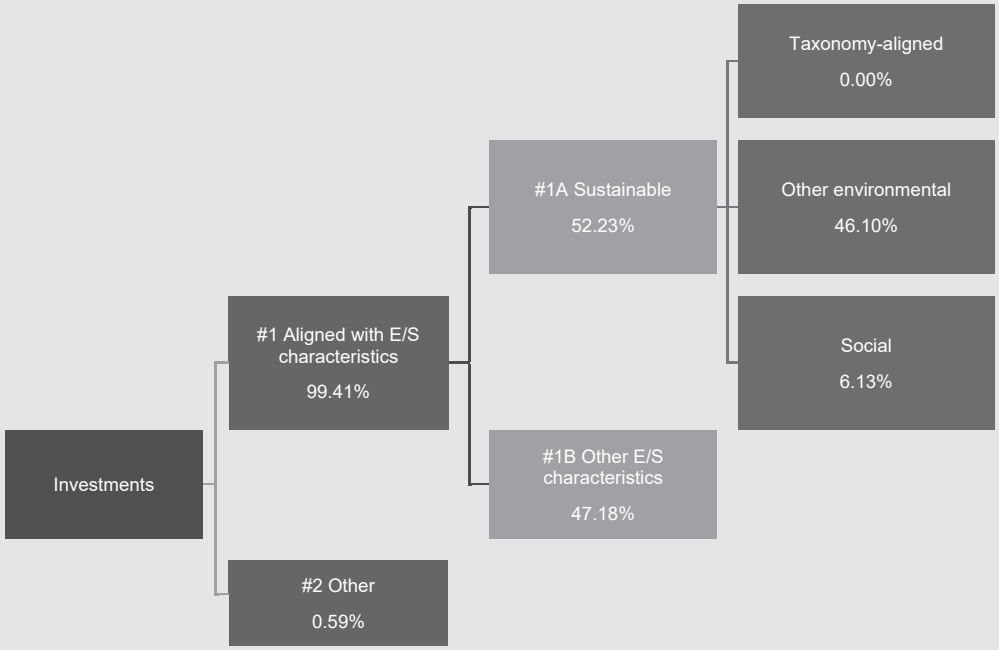
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 52.23%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.41% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.59%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison			
	2026	**2025**	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.41%	98.46%	98.02%	98.56%
#2 Other	0.59%	1.54%	1.98%	1.44%
#1A Sustainable	52.23%	43.55%	N/A	N/A
#1B Other E/S characteristics	47.18%	54.91%	98.02%	98.56%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	46.10%	35.33%	N/A	N/A
Social	6.13%	8.22%	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	80.95%
Communication Services	9.83%
Consumer Discretionary	5.22%
Financials	1.51%
Industrials	1.37%
Health Care	0.52%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	42.54%
Software	21.85%
Interactive Media & Services	6.64%
IT Services	5.27%
Broadline Retail	3.86%
Communications Equipment	2.47%
Entertainment	1.96%
Financial Services	0.92%
Wireless Telecommunication Services	0.69%
Aerospace & Defense	0.63%
Ground Transportation	0.61%
Diversified Telecommunication Services	0.55%
Electronic Equipment	0.00%
Hotels	0.00%
Technology Hardware	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

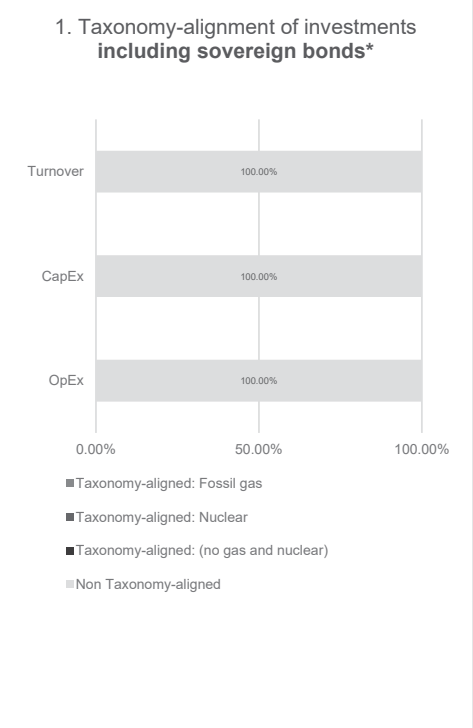
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

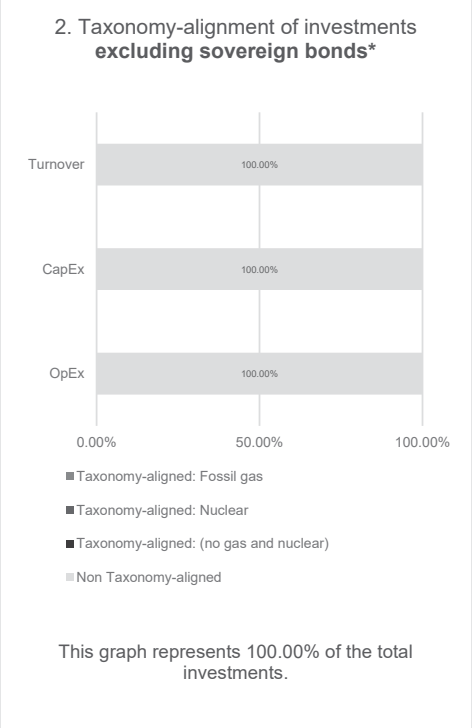
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

0.461

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

0.0613

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 0.59% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager’s analysis:

· Seriously violate the UNGC Principles (without positive perspective) - for that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;

· Generate more than 10% of revenue from the production and/or distribution of weapons;

· Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions);

· Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;

· Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

During the year, the fund removed 2 binding criteria, those excluding companies generating revenue from the production and/or distribution of weapons and excluding companies deriving revenue from tobacco products (although still excluding producers). These changes did not impact the way the fund is managed, but was undertaken to eliminate the exclusion of certain types of companies such as retailers or industrial companies with minor exposures to these areas.

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 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

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, support of human capital, diversity and inclusion, employee satisfaction and/or environmental-related aspects (e.g., carbon emissions, water usage, and e-waste). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

The Fund allocated 99.42% of its assets to investments aligned with E/S characteristics. Sustainable investments with an environmental objective represented 41.20% of the Fund's portfolio, while sustainable investments with a social objective represented 7.10% of the Fund's portfolio.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager's proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager's analysis.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The share of companies rated AAA by proprietary ESG methodology	2.47%	7.45%	10.44%	12.74%
The share of companies rated AA by proprietary ESG methodology	57.00%	53.57%	50.93%	56.20%
The share of companies rated A by proprietary ESG methodology	40.53%	38.99%	38.64%	30.14%
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	0.00%	0.93%

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%	0.00%

… And compared to previous periods?

The performance of the sustainability indicators was largely consistent with the prior period. Please refer to the table in the above section. The portfolio's allocation to the highest rated names (AAA) declined slightly due to the closure of some positions in AAA names in favour of increasing positions in AA rated securities. These moves were driven by assessments of risk/reward and relative valuation, rather than ESG concerns.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund during the reporting period were in equity securities issued by companies which:

· derived at least 25% of their revenues from products or services that address at least one of the 17 United Nations Sustainable Development Goals (UN SDGs) (source: MSCI); or

· gained and maintained Science Based Target Initiative (SBTi) approved carbon emission reduction targets or equivalent and are thus considered as contributing to fighting against climate change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a combination of third-party (MSCI) Do No Significant Harm ("DNSH") test, United Nations Global Compact (UNGC) compliance test, Principal Adverse Impacts (PAI) considerations, and other ESG factors deemed material by the Investment Manager and embedded in the Investment Manager's fundamental research and proprietary ESG analysis to review if investments caused significant harm to any sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment, recognizing that the relevance and materiality of the PAI indicators could vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion was not invested in companies that, according to MSCI, do not observe the main international conventions (UNGC principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights). Exceptions could only be made after formal review of alleged violations has 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 determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. In making this assessment, the severity of the violation, the response, the frequency and the nature of the involvement were considered in determining whether the company observed international conventions.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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. During the reporting period, no investee company was subject to divestment on this basis.

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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	9.36%	United States
APPLE INC	Information Technology	6.44%	United States
MICROSOFT CORP	Information Technology	5.06%	United States
ALPHABET INC	Communication Services	4.97%	United States
AMAZON.COM INC	Consumer Discretionary	4.77%	United States
Broadcom Inc	Information Technology	4.76%	United States
Meta Platforms Inc	Communication Services	4.41%	United States
Eli Lilly & Co	Health Care	2.53%	United States
TESLA INC	Consumer Discretionary	2.44%	United States
AMPHENOL CORP	Information Technology	2.33%	United States
MASTERCARD INC	Financials	2.01%	United States
NETFLIX INC	Communication Services	1.72%	United States

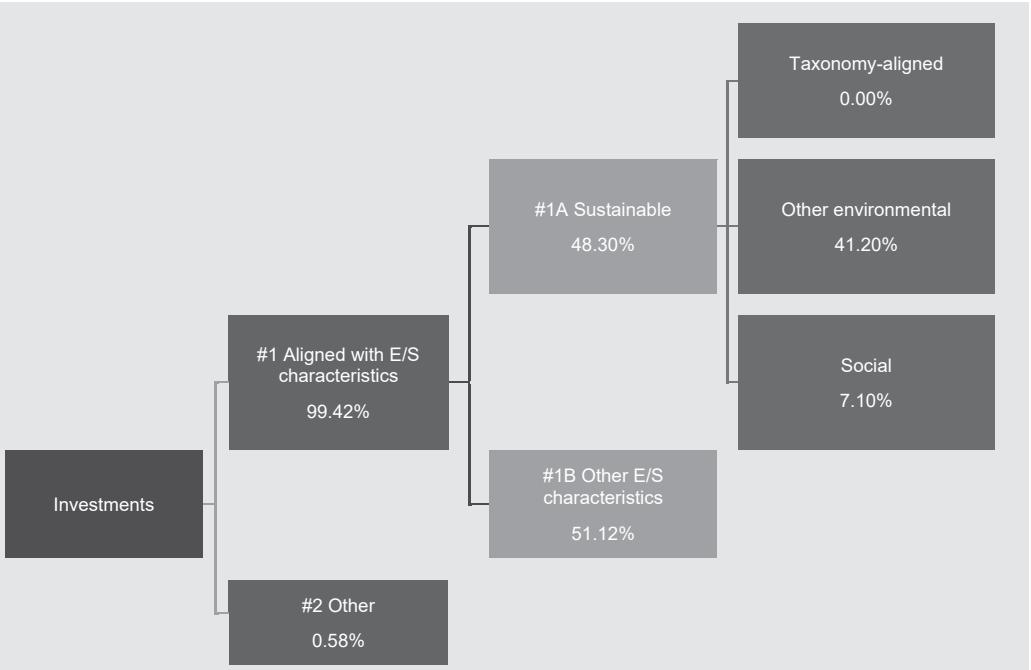
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 48.30%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.42% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.58%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and investments for which insufficient ESG data was available for them to be considered ESG-related 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.

	Asset Allocation historical comparison			
	2026	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	99.42%	99.16%	98.78%	99.07%
#2 Other	0.58%	0.84%	1.22%	0.93%
#1A Sustainable	48.30%	33.67%	N/A	N/A
#1B Other E/S characteristics	51.12%	65.49%	98.78%	99.07%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	41.20%	24.76%	N/A	N/A
Social	7.10%	8.90%	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	46.67%
Communication Services	13.73%
Industrials	10.92%
Consumer Discretionary	10.87%
Health Care	8.83%
Financials	3.68%
Consumer Staples	2.40%
Materials	1.79%
Real Estate	0.29%
Utilities	0.26%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	22.25%
Software	11.29%
Interactive Media & Services	9.64%
Broadline Retail	4.83%
Aerospace & Defense	4.44%
Pharmaceuticals	3.24%
Entertainment	3.00%
Automobiles	2.44%
Specialty Retail	2.12%
IT Services	2.03%
Financial Services	2.01%
Biotechnology	1.68%
Capital Markets	1.68%
Electronic Equipment	0.00%
Technology Hardware	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

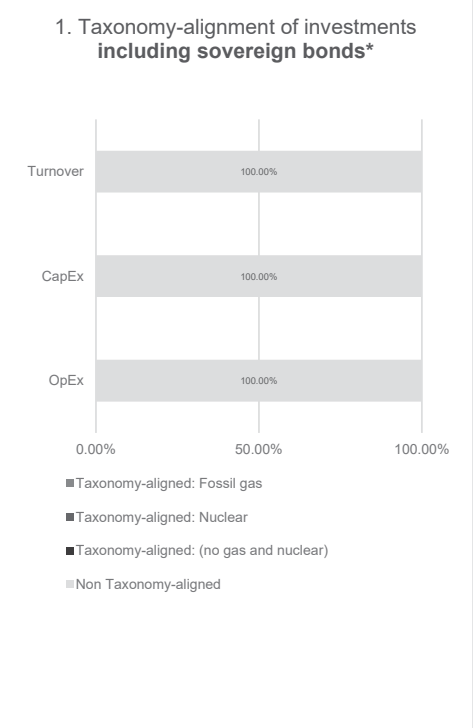
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

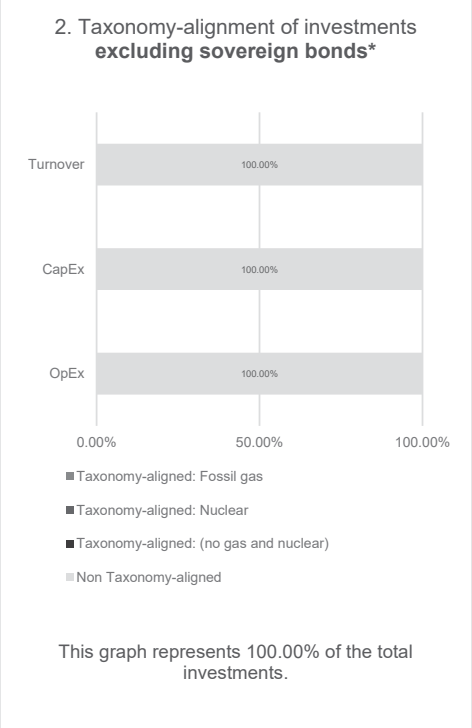
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

0.412

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

0.071

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 0.58% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also included investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager’s analysis:

Seriously violate the UNGC Principles (without positive perspective) - for that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;

· Generate more than 10% of revenue from the production and/or distribution of weapons (this exclusion applied only until the September 2025 prospectus of the Fund became effective and was observed throughout the period during which it remained applicable);

· 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 (the exclusion relating to companies deriving more than 5% of their revenue from tobacco products applied only until the September 2025 prospectus became effective and was observed throughout the period during which it remained applicable);

· 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 companies to set targets for emissions reductions or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton All China Equity Fund (the "Fund")

Legal Entity Identifier: 254900LVVE1QC2PFO824

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd and Templeton Investment Counsel, LLC (the "Investment Managers") 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 met its minimum allocation of 20% of its portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 5% of its portfolio to sustainable investments with an environmental objective and a minimum allocation of 5% of its portfolio to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	22.51%	19.78%	19.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	58.80%	56.10%	55.10%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	15.53%	22.15%	21.50%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	28.56%	17.04%	20.20%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	38.24%	37.78%	42.60%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	30.03%	43.20%	33.40%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	5.97	5.57	4.80
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.60	3.77	3.20

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that 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, defined by MSCI. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

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 do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises, defined by MSCI. In keeping with our process, there was an exception to MSCI's analysis in one case after a formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions.

· Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
WUS Printed Circuit Kunshan Co Ltd	Information Technology	8.37%	China
TENCENT HOLDINGS LTD	Communication Services	7.81%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.96%	Hong Kong
CHINA CONSTRUCTION BANK CORP	Financials	4.27%	China
Gigadevice Semiconductor Inc	Information Technology	4.03%	China
Xiaomi Corp	Information Technology	3.96%	China
GEELY AUTOMOBILE HOLDINGS LTD	Consumer Discretionary	3.35%	Hong Kong
Jiangsu Hengrui Pharmaceuticals Co Ltd	Health Care	2.78%	China
HONGFA TECHNOLOGY CO LTD	Industrials	2.77%	China
Contemporary Amperex Technology Co Ltd	Industrials	2.56%	China
ZEPP HEALTH CORP	Information Technology	2.40%	Netherlands
Focus Media Information Technology Co Ltd	Communication Services	2.39%	China

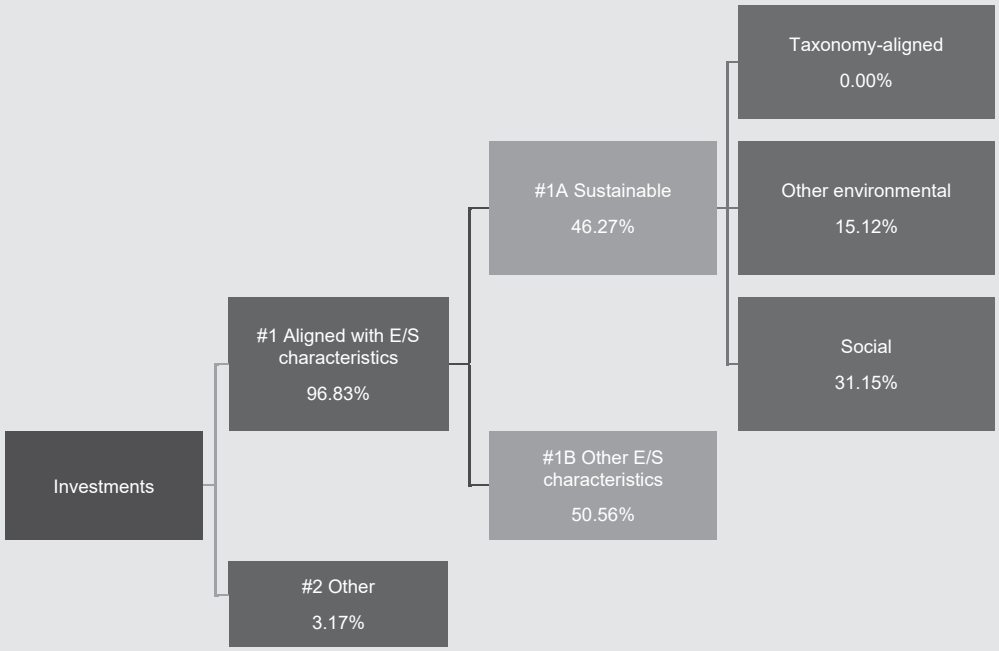
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 46.27%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.83% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.17%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 46.27% of its net assets in sustainable investments, with a 15.12% allocation of net assets towards environmental objectives and 31.15% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	96.83%	98.02%	96.21%
#2 Other	3.17%	1.98%	3.79%
#1A Sustainable	46.27%	53.98%	55.00%
#1B Other E/S characteristics	50.56%	44.04%	41.21%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	15.12%	13.11%	9.00%
Social	31.15%	40.87%	46.00%

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	26.09%
Information Technology	24.58%
Communication Services	14.44%
Financials	8.22%
Health Care	7.26%
Industrials	5.70%
Materials	5.63%
Consumer Staples	3.39%
Real Estate	0.64%
Energy	0.52%
Utilities	0.37%
Top sub-sector	**% of Assets**
Interactive Media & Services	9.84%
Broadline Retail	6.93%
Banks	6.32%
Semiconductors & Semiconductor Equipment	5.58%
Electrical Equipment	5.34%
Pharmaceuticals	4.56%
Automobiles	3.95%
Household Durables	3.10%
Metals & Mining	2.63%
Beverages	2.39%
Media	2.39%
Biotechnology	2.33%
Technology Hardware	0.00%
Hotels	0.00%
Electronic Equipment	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

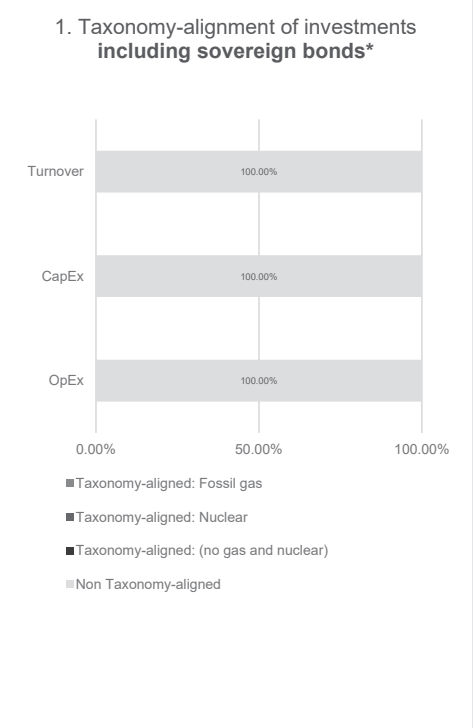
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

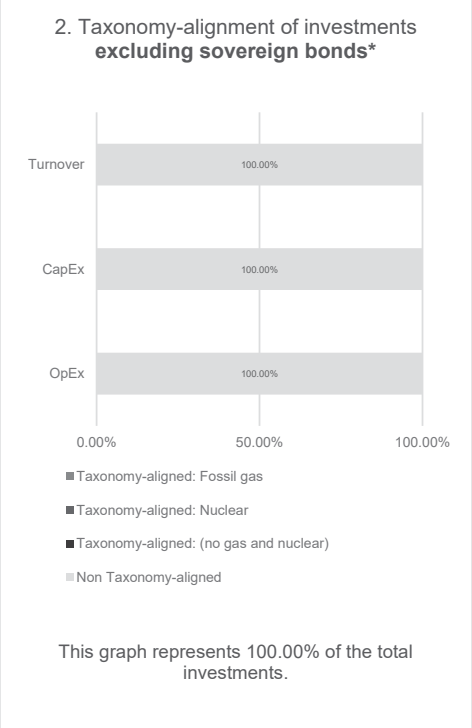
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 15.12% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The Fund invested in 31.15% 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 3.17% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

· The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;

· The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;

· The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Asian Bond Fund (the "Fund")

Legal Entity Identifier: M2HMB6S3E6TLVJDI1L40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, 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, healthcare, 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 "TGM-ESGI" to:

· Screen out government bonds of the bottom 10% of countries based on proprietary aggregate TGM-ESGI score; 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 60.44 and the investment universe average base ESG score was 51.30 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 95.15% of its assets to investments aligned with the E/S characteristics. This included currency-related derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. The share of companies exposed to or connected with excluded sectors and additional exclusions was 0%. The share of sovereign issuers subject to social violations deemed to have a severe/very severe adverse impact was 0%. The ESG score difference between the Fund's portfolio and the investment universe was 9.14.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%	0.00%
Share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	0.00%	N/A	N/A
The ESG score difference between the Fund's portfolio and the investment universe	9.14	10.83	9.33	7.25

… And compared to previous periods?

The values were in line with previous periods. Please refer to the table in the section above which presents the performance of the sustainability indicators in previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

· Greenhouse gas emissions; and

· Social violations

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points

Social violations by the investee countries were monitored as part of the Investment Manager's proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

· Violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises;

· Exposure to controversial weapons; and

· Revenues from fossil fuels.

However, the Fund did not invest in corporate bonds over the reference period.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
MALAYSIA GOVT	Government Bonds	23.71%	Malaysia
INDIA GOVERNMENT BOND	Government Bonds	20.09%	India
INDONESIA GOVERNMENT	Government Bonds	11.33%	Indonesia

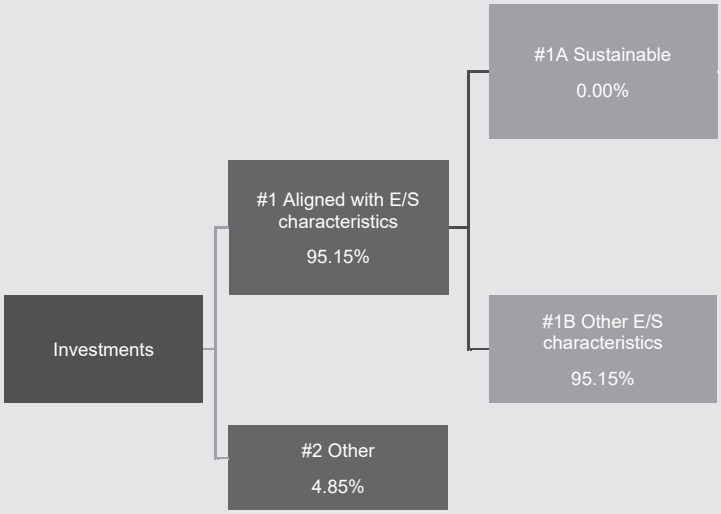
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.15% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (4.85%) included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives that, by their nature, cannot be aligned with the environmental and/or social characteristics promoted by the Fund.



#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.

	Asset Allocation historical comparison			
	2026	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	95.15%	94.24%	95.50%	96.41%
#2 Other	4.85%	5.76%	4.50%	3.59%
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S characteristics	95.15%	94.24%	95.50%	96.41%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government Bonds	94.09%
Supranational	1.06%
Top sub-sector	**% of Assets**
Government Bonds	94.09%
Supranational	1.06%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

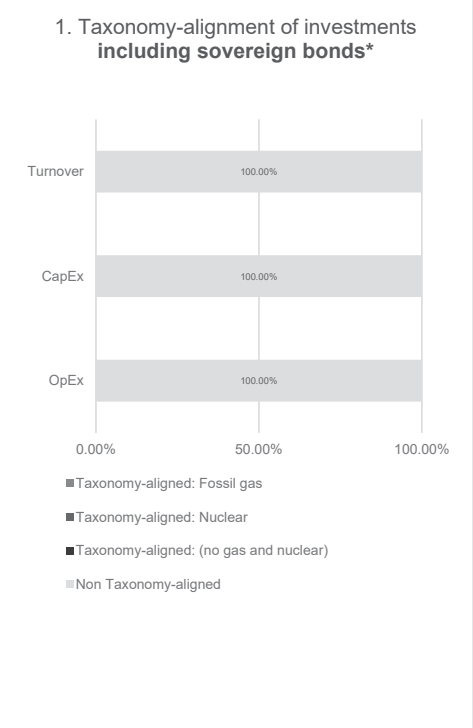
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

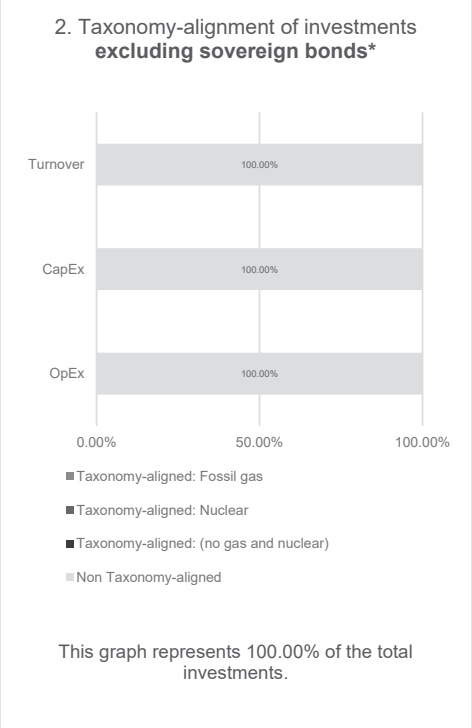
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

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 4.85% and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives for which there were no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;

· The Fund excluded government bonds of the bottom 10% of countries based on proprietary aggregate TGM-ESGI score;

· 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 and the countries with aggregate ESG scores in the bottom 10% of the investment universe were then excluded from the Fund’s investment universe dedicated to sovereign bonds

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

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd and Franklin Templeton Investments (Asia) Limited. (the "Investment Managers") attained these characteristics by:

· Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,

· Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI All Country Asia ex-Japan 10/40 Index), referenced in Appendix F to the Prospectus ("the Benchmark"),

· Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund met its minimum allocation of 20% of its portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 5% of its portfolio to sustainable investments with an environmental objective and a minimum allocation of 5% of its portfolio to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	27.61%	28.94%	22.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	54.57%	54.32%	61.60%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	13.95%	14.83%	13.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	35.11%	42.53%	37.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	37.12%	44.90%	43.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	23.91%	10.66%	16.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	6.80	6.32	6.50
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	5.04	4.46	4.00

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that 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, as defined by MSCI. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

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 do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises, as defined by MSCI or our analysis. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

· Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.86%	Taiwan Province Of China
SAMSUNG ELECTRONICS CO LTD	Information Technology	8.08%	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.34%	China
SK Hynix Inc	Information Technology	6.18%	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.57%	Hong Kong
Contemporary Amperex Technology Co Ltd	Industrials	3.10%	China
HDFC BANK LTD	Financials	2.85%	India
ICICI BANK LTD	Financials	2.78%	India
MEDIATEK INC	Information Technology	2.78%	Taiwan Province Of China
AIA GROUP LTD	Financials	2.47%	Hong Kong
YAGEO CORP	Information Technology	1.99%	Taiwan Province Of China

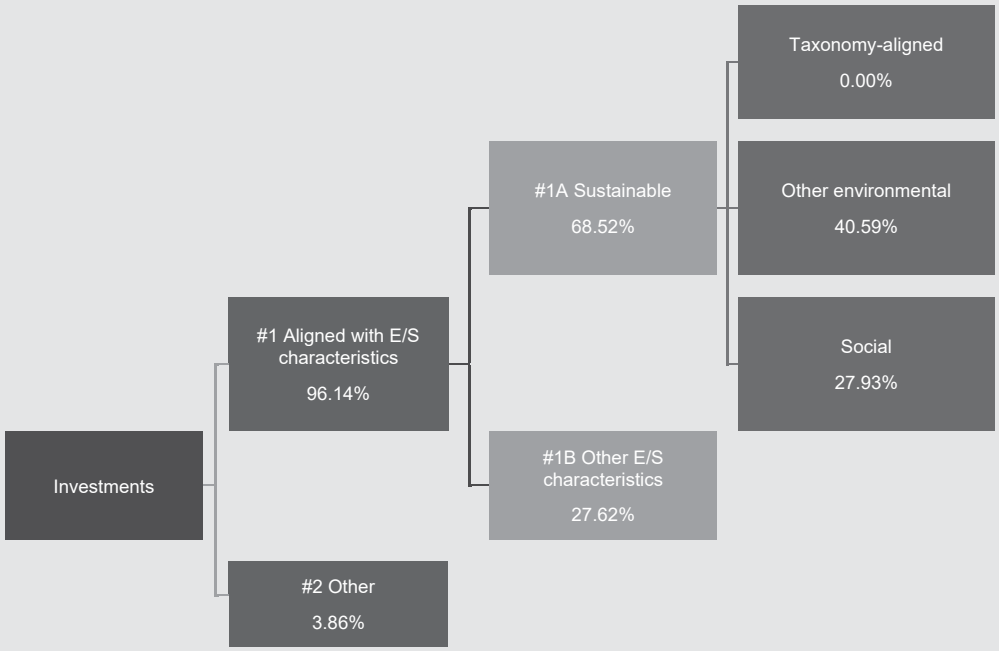
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 68.52%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.14% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.86%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 68.52% of its net assets in sustainable investments, with a 40.59% allocation of net assets towards environmental objectives and 27.93% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	96.14%	99.17%	98.80%
#2 Other	3.86%	0.83%	1.20%
#1A Sustainable	68.52%	77.40%	79.50%
#1B Other E/S characteristics	27.62%	21.77%	19.30%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	40.59%	26.44%	31.80%
Social	27.93%	50.96%	47.70%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	36.12%
Financials	18.69%
Consumer Discretionary	16.80%
Industrials	8.24%
Communication Services	7.68%
Health Care	2.90%
Materials	2.83%
Real Estate	2.32%
Energy	0.74%
Utilities	0.65%
Consumer Staples	0.44%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	19.37%
Banks	11.58%
Interactive Media & Services	6.58%
Insurance	3.99%
Machinery	3.99%
Broadline Retail	3.57%
Automobiles	3.19%
Electrical Equipment	3.10%
Real Estate Management & Development	2.11%
Metals & Mining	1.95%
Pharmaceuticals	1.95%
Capital Markets	1.86%
Electronic Equipment	0.00%
Technology Hardware	0.00%
Hotels	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

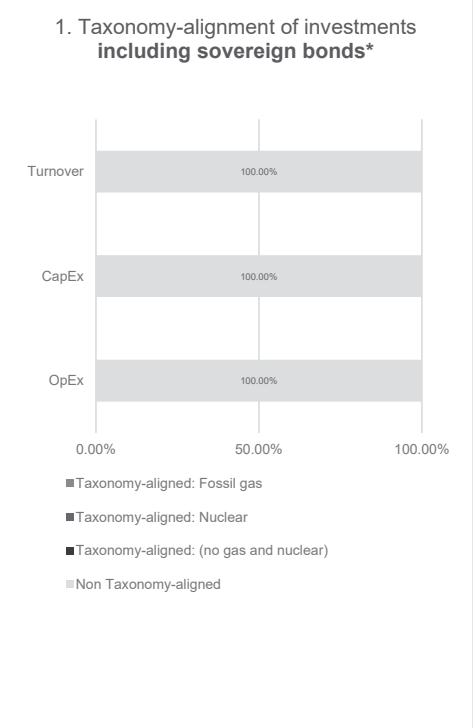
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

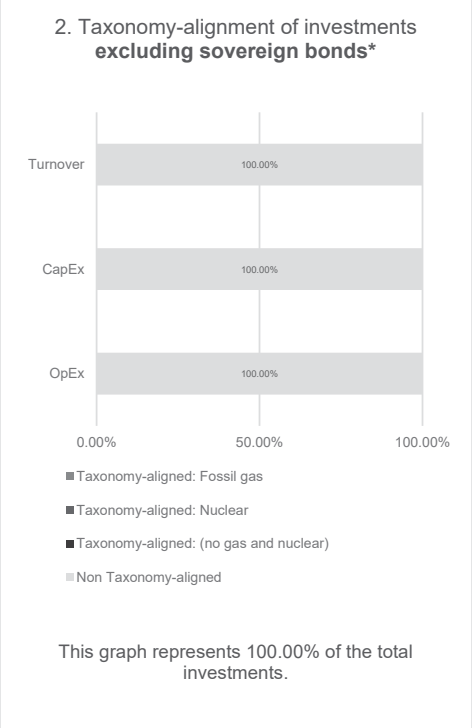
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 40.59% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The Fund invested in 27.93% 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 3.86% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

· The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;

· The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;

· The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Asian Smaller Companies Fund (the "Fund")

Legal Entity Identifier: 549300X9Z86X9W62RI64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ 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 39.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

· Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,

· 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 met its minimum allocation of 20% of its portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 5% of its portfolio to sustainable investments with an environmental objective and a minimum allocation of 5% of its portfolio to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	13.96%	12.70%	12.30%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	52.84%	53.36%	55.00%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	30.69%	29.48%	28.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	11.32%	10.26%	8.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	50.88%	47.36%	49.80%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	35.29%	37.92%	38.30%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%	0.00%

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that 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, as defined by MSCI. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

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 do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises, as defined by MSCI. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

· Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.

What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
BAJAJ HOLDINGS & INVESTMENT LTD	Financials	4.58%	India
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	Industrials	3.64%	Philippines
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	3.61%	Vietnam
NOVATEK MICROELECTRONICS CORP	Information Technology	3.37%	Taiwan Province Of China
SYNNEX TECHNOLOGY INTERNATIONAL CORP	Information Technology	2.90%	Taiwan Province Of China
FPT CORP	Information Technology	2.89%	Vietnam
HUGEL INC	Health Care	2.77%	South Korea
Honasa Consumer Ltd	Consumer Staples	2.63%	India
MAX FINANCIAL SERVICES LTD	Financials	2.53%	India
LEENO INDUSTRIAL INC	Information Technology	2.50%	South Korea
Redington Ltd	Information Technology	2.20%	India
Eternal Ltd	Consumer Discretionary	1.95%	India
BRIGADE ENTERPRISES LTD	Real Estate	1.94%	India
Eris Lifesciences Ltd	Health Care	1.85%	India
Misto Holdings Corp	Consumer Discretionary	1.84%	South Korea

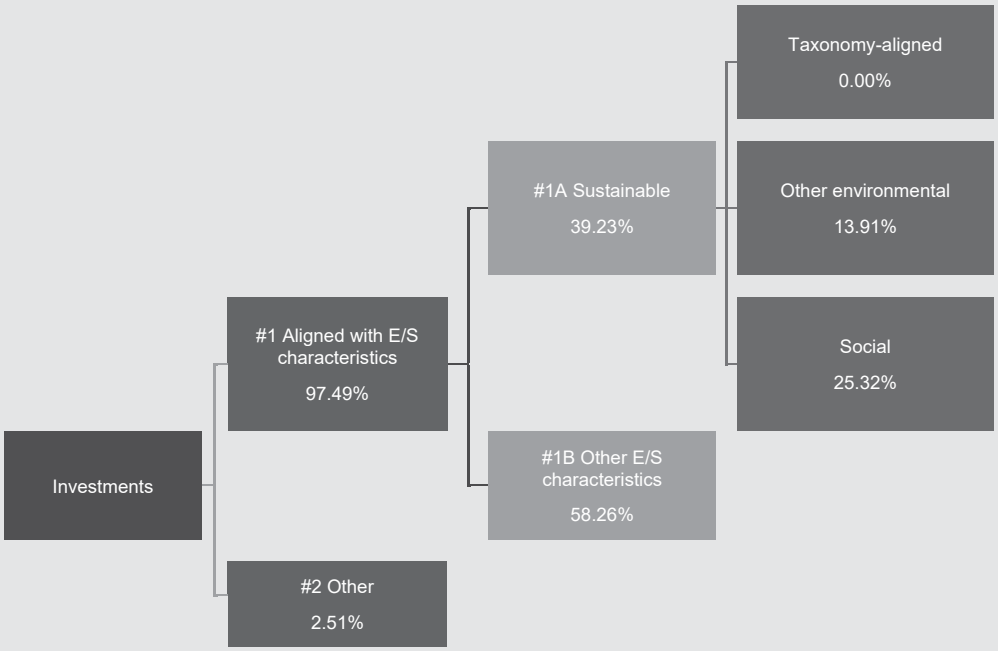
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 39.23%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.49% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.51%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 39.23% of its net assets in sustainable investments, with a 13.91% allocation of net assets towards environmental objectives and 25.32% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	97.49%	95.54%	96.20%
#2 Other	2.51%	4.46%	3.80%
#1A Sustainable	39.23%	55.59%	52.60%
#1B Other E/S characteristics	58.26%	39.95%	43.60%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	13.91%	12.61%	13.80%
Social	25.32%	42.98%	38.80%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	27.88%
Financials	19.26%
Consumer Discretionary	16.73%
Health Care	8.01%
Industrials	7.18%
Consumer Staples	6.20%
Materials	5.26%
Real Estate	3.24%
Utilities	1.91%
Communication Services	1.81%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	12.63%
Banks	9.16%
Financial Services	4.95%
IT Services	4.54%
Specialty Retail	4.29%
Chemicals	3.84%
Transportation Infrastructure	3.64%
Insurance	3.47%
Food Products	3.19%
Broadline Retail	3.17%
Pharmaceuticals	3.01%
Biotechnology	2.77%
Textiles	0.00%
Electronic Equipment	0.00%
Hotels	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

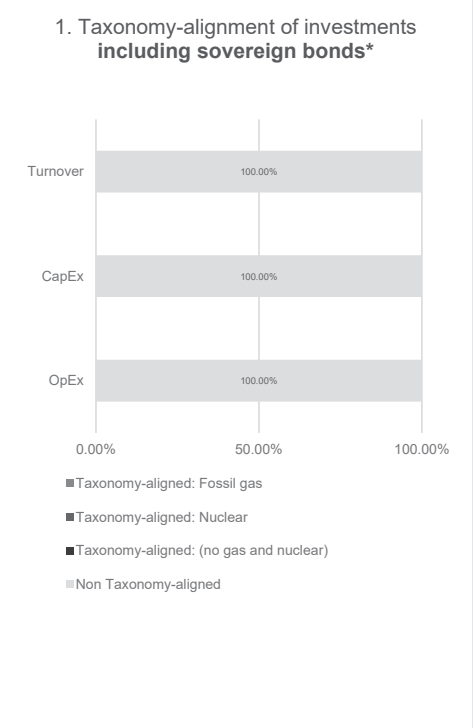
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

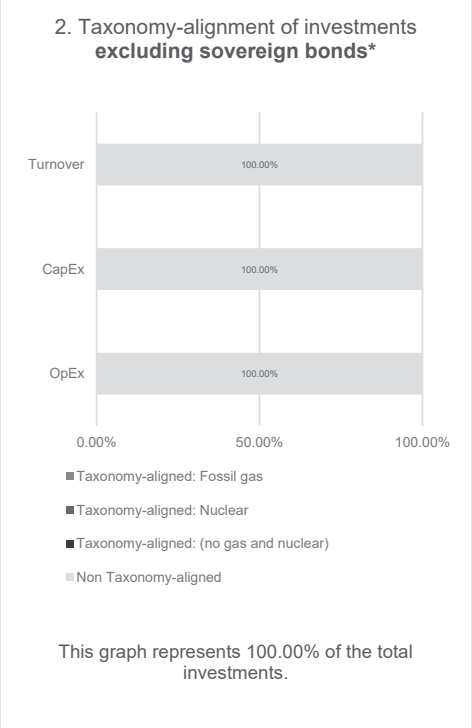
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 13.91% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The Fund invested in 25.32% 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 2.51% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

· The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;

· The Fund applied ESG exclusions further described in the section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton China A-Shares Fund (the "Fund")

Legal Entity Identifier: 5493009XRQ09Z4RT5K40

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd and Templeton Investment Counsel, LLC (the "Investment Managers") 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 met its minimum allocation of 20% of its portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 5% of its portfolio to sustainable investments with an environmental objective and a minimum allocation of 5% of its portfolio to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	27.38%	28.68%	33.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	46.31%	34.66%	37.90%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	24.00%	32.66%	20.60%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	23.45%	13.34%	18.80%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	31.61%	24.58%	36.20%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	42.63%	58.08%	36.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	5.70	5.74	4.80
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	3.93	3.09	2.50

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. 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 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, as defined by MSCI. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

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 do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises, as defined by MSCI. In keeping with our process, there was an exception to MSCI's analysis in one case after a formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions.

· Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
WUS Printed Circuit Kunshan Co Ltd	Information Technology	8.74%	China
MIDEA GROUP CO LTD	Consumer Discretionary	6.01%	China
Gigadevice Semiconductor Inc	Information Technology	5.96%	China
CHINA CONSTRUCTION BANK CORP	Financials	4.65%	China
Yantai China Pet Foods Co Ltd	Consumer Staples	4.35%	China
PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	4.34%	China
Zhongji Innolight Co Ltd	Information Technology	4.05%	China
HONGFA TECHNOLOGY CO LTD	Industrials	3.94%	China
FUYAO GLASS INDUSTRY GROUP CO LTD	Consumer Discretionary	3.82%	China
CHINA MERCHANTS BANK CO LTD	Financials	3.60%	China
SIEYUAN ELECTRIC CO LTD	Industrials	3.60%	China

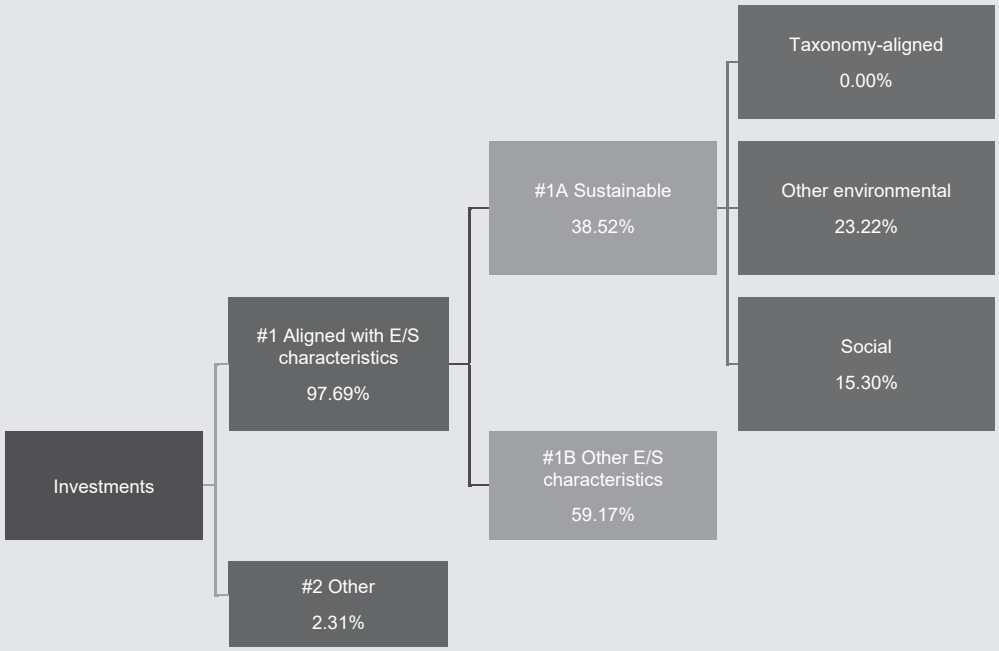
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 38.52%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.69% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.31%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 38.52% of its net assets in sustainable investments, with a 23.22% allocation of net assets towards environmental objectives and 15.30% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	97.69%	96.00%	91.87%
#2 Other	2.31%	4.00%	8.13%
#1A Sustainable	38.52%	47.31%	49.00%
#1B Other E/S characteristics	59.17%	48.69%	42.87%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	23.22%	18.64%	19.90%
Social	15.30%	28.67%	29.10%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	24.40%
Financials	15.80%
Industrials	14.38%
Consumer Discretionary	12.99%
Materials	12.40%
Consumer Staples	9.04%
Health Care	4.27%
Communication Services	2.33%
Utilities	1.64%
Energy	0.42%
Top sub-sector	**% of Assets**
Electrical Equipment	11.92%
Banks	10.36%
Household Durables	8.28%
Semiconductors & Semiconductor Equipment	8.01%
Metals & Mining	7.44%
Food Products	5.64%
Chemicals	4.97%
Insurance	4.73%
Communications Equipment	4.05%
Automobile Components	3.82%
Beverages	3.40%
Pharmaceuticals	3.07%
Media	2.33%
Independent Power & Renewable Electricity Producers	1.64%
Electronic Equipment	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

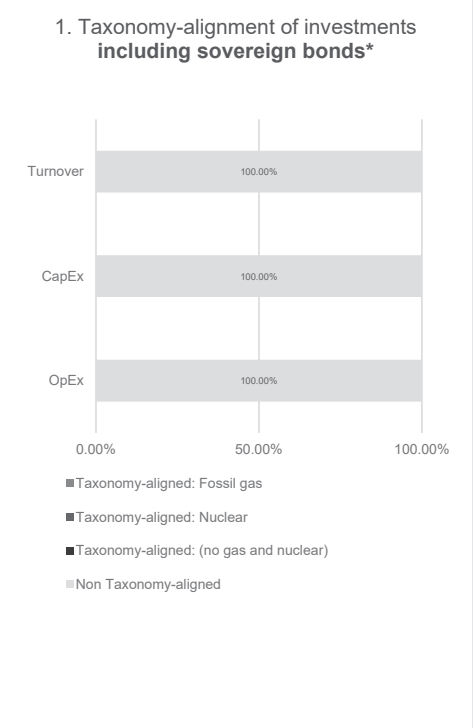
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

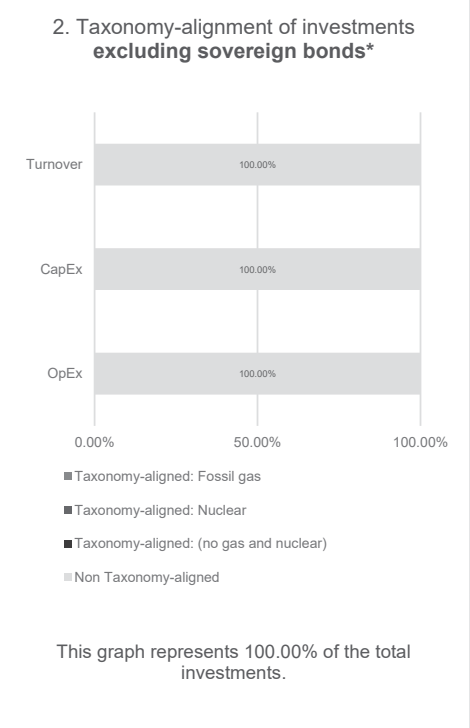
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 23.22% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The Fund invested in 15.30% 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 2.31% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

· The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;

· The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;

· The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton China Fund (the "Fund")

Legal Entity Identifier: 5493007JAWIPTL7FSK86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. and Franklin Templeton Investments (Asia) Limited (the "Investment Managers") 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 met its minimum allocation of 20% of its portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 5% of its portfolio to sustainable investments with an environmental objective and a minimum allocation of 5% of its portfolio to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	17.19%	18.15%	18.20%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	61.78%	58.34%	54.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	19.08%	20.49%	23.10%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	20.14%	15.36%	19.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	39.57%	37.42%	38.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	38.34%	44.19%	38.30%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	6.11	5.55	4.90
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.61	3.77	3.20

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that 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, as defined by MSCI. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

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 do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises, as defined by MSCI. In keeping with our process, there was an exception to MSCI's analysis in one case after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions.

· Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.

What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.13%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	9.01%	Hong Kong
CHINA CONSTRUCTION BANK CORP	Financials	4.18%	China
WUS Printed Circuit Kunshan Co Ltd	Information Technology	3.41%	China
Xiaomi Corp	Information Technology	3.40%	China
NETEASE INC	Communication Services	3.13%	China
PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	3.04%	China
Zijin Gold International Co Ltd	Materials	2.98%	Hong Kong
Trip.Com Group Ltd	Consumer Discretionary	2.28%	Singapore
MIDEA GROUP CO LTD	Consumer Discretionary	2.27%	China
HARBIN ELECTRIC CO LTD	Industrials	2.21%	China
Gigadevice Semiconductor Inc	Information Technology	2.19%	China
CHINA MERCHANTS BANK CO LTD	Financials	2.16%	China
PDD Holdings Inc	Consumer Discretionary	2.16%	Ireland

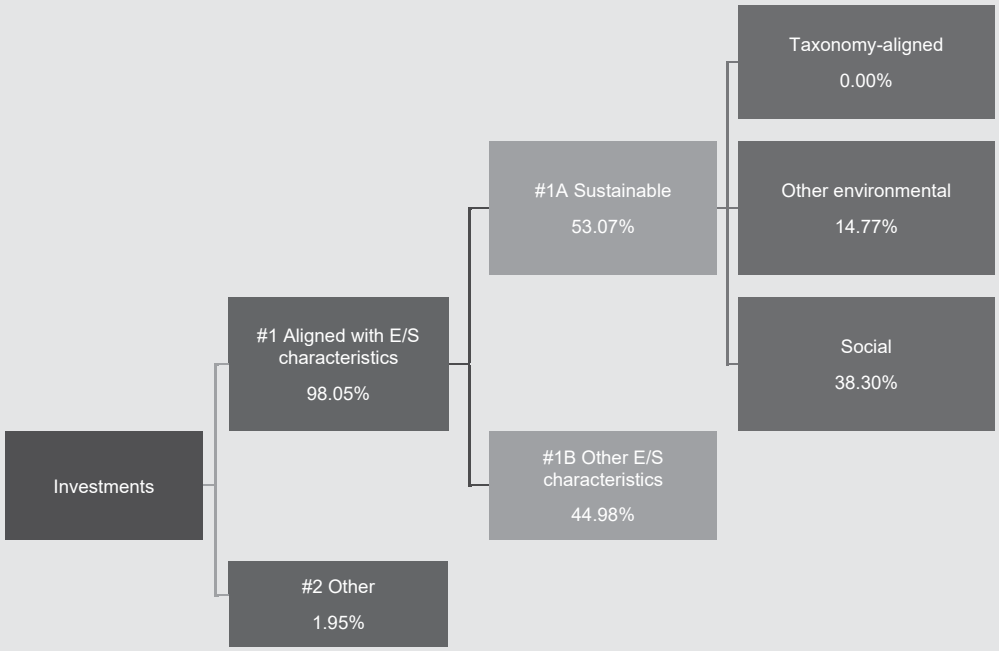
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 53.07%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.05% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.95%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 53.07% of its net assets in sustainable investments, with a 14.77% allocation of net assets towards environmental objectives and 38.30% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	98.05%	96.97%	95.78%
#2 Other	1.95%	3.03%	4.22%
#1A Sustainable	53.07%	60.07%	62.50%
#1B Other E/S characteristics	44.98%	36.90%	33.28%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	14.77%	10.46%	9.70%
Social	38.30%	49.61%	52.80%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	28.09%
Communication Services	15.80%
Financials	15.20%
Information Technology	13.22%
Materials	9.48%
Industrials	6.47%
Health Care	6.02%
Consumer Staples	2.31%
Real Estate	0.58%
Utilities	0.49%
Energy	0.38%
Top sub-sector	**% of Assets**
Broadline Retail	12.02%
Interactive Media & Services	11.80%
Banks	9.08%
Metals & Mining	6.62%
Electrical Equipment	5.25%
Insurance	5.14%
Entertainment	3.33%
Semiconductors & Semiconductor Equipment	3.13%
Biotechnology	2.96%
Automobile Components	2.76%
Pharmaceuticals	2.76%
Household Durables	2.27%
Technology Hardware	0.00%
Electronic Equipment	0.00%
Hotels	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

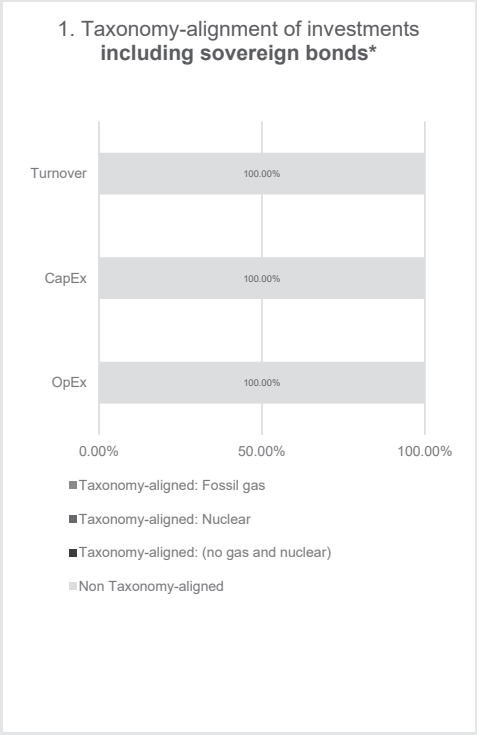
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

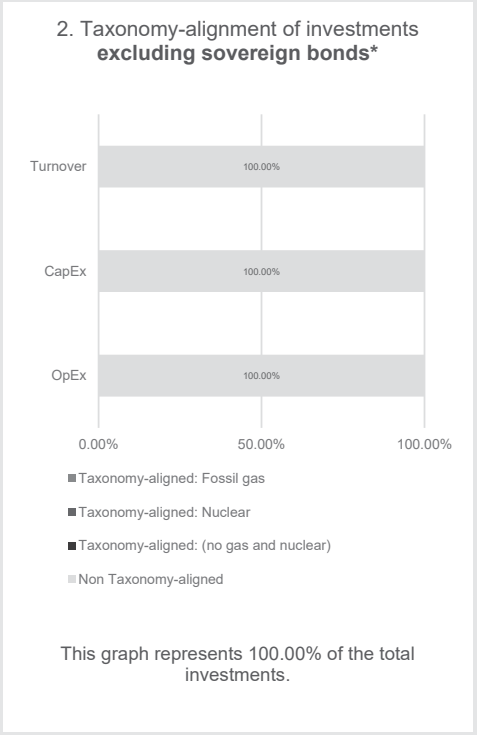
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 14.77% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The Fund invested in 38.30% 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 1.95% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

· The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;

· The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;

· The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Emerging Markets Bond Fund (the "Fund")

Legal Entity Identifier: HEP77YQWMX55OZ6FJE32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

· For sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and

· For corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. (the "Investment Manager") attained these characteristics by using a proprietary environmental, social and governance ("ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

· Screen out government bonds of the bottom 10% of countries based on proprietary aggregate TGM-ESGI score; 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 52.13 and the investment universe average base ESG score was 50.35 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 88.90% of its assets to investments aligned with the E/S characteristics over the reference period. This included currency-related derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. The share of companies exposed to or connected with excluded sectors and additional exclusions was 0%. The share of sovereign issuers subject to social violations deemed to have a severe/very severe adverse impact was 0%. The ESG score difference between the Fund's portfolio and the investment universe was 1.78.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The shares of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%	0.00%
The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	0.00%	N/A	N/A
The ESG score difference between the Fund's portfolio and the investment universe	1.78	1.53	4.48	0.73

… And compared to previous periods?

The values were in line with previous periods. Please refer to the table in the section above which presents the performance of the sustainability indicators in previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

· Greenhouse gas emissions; and

· Social violations

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries were monitored as part of the Investment Manager's proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

· Violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises;

· Exposure to controversial weapons; and

· Revenues from fossil fuels.

The Fund effectively held 0% in corporate bonds over the reference period.

What were the top investments of this financial product?

The 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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
SOUTH AFRICA REPUBLIC OF	Government Bonds	10.85%	South Africa
MALAYSIA GOVT	Government Bonds	7.48%	Malaysia
Uruguay Government International Bond	Government Bonds	7.39%	Uruguay
EGYPT TREASURY BILLS	Government Bonds	7.27%	Egypt
TITULOS DE TESORERIA B	Government Bonds	6.34%	Colombia
Kazakhstan Government Bond - MEUKAM	Government Bonds	5.34%	Kazakhstan
INTERNATIONAL BANK RECON & DEV	Supranational	4.71%	United States

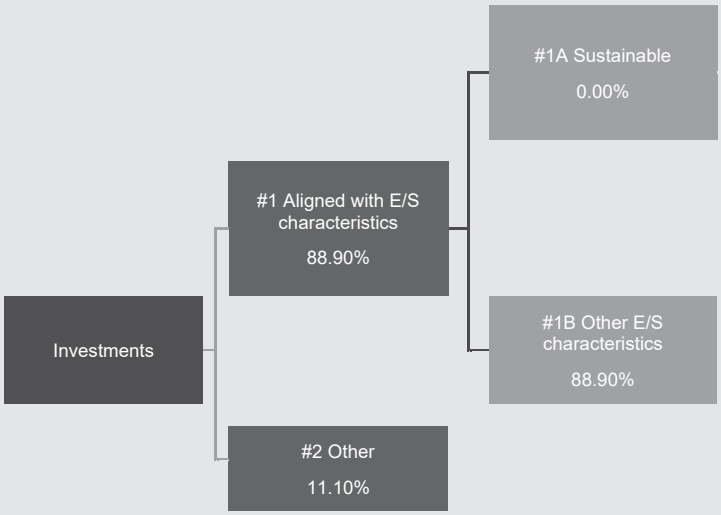
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

88.90% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (11.10%) includes liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives that, by their nature, cannot be aligned with the environmental and/or social characteristics promoted by the Fund.



#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.

	Asset Allocation historical comparison			
	2026	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	88.90%	94.30%	94.63%	93.99%
#2 Other	11.10%	5.70%	5.37%	6.01%
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S characteristics	88.90%	94.30%	94.63%	93.99%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	76.66%
Supranational	12.23%
Communication Services	0.01%
Top sub-sector	**% of Assets**
Government Bonds	76.66%
Supranational	12.23%
Wireless Telecommunication Services	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

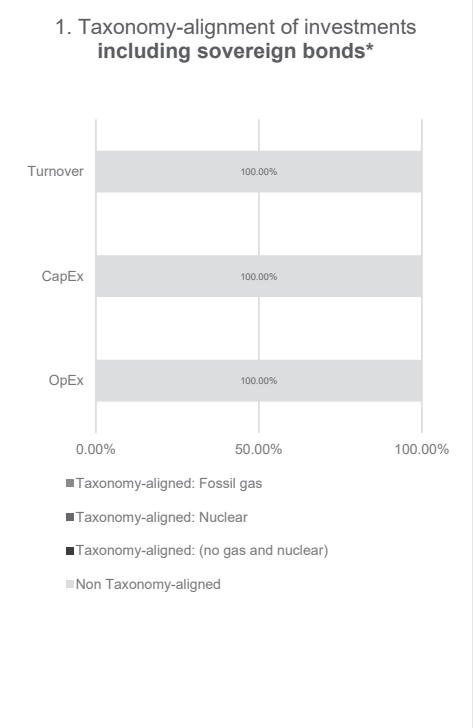
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

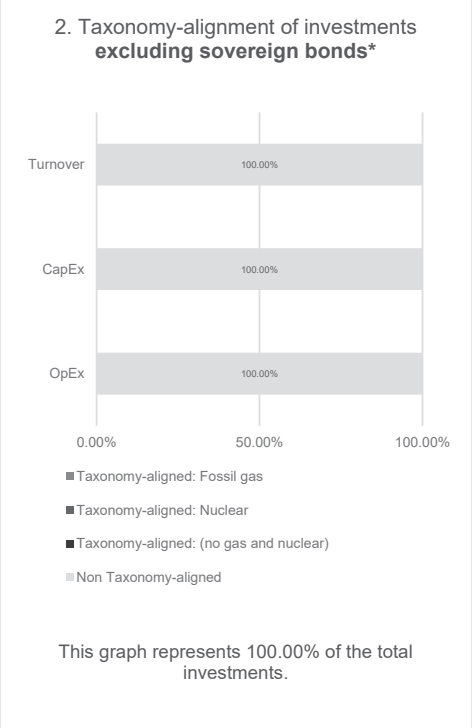
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

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 11.10% and consisted of investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivative.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;

· The Fund excluded government bonds of the bottom 10% of countries based on proprietary aggregate TGM-ESGI score;

· 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 and the countries with aggregate ESG scores in the bottom 10% of the investment universe were then excluded from the Fund’s investment universe dedicated to sovereign bonds

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Emerging Markets ex-China Fund (the "Fund")

Legal Entity Identifier: 254900RZ0VV5XKE48T32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ 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 75.42% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. And Franklin Templeton Investment Management Ltd. (the "Investment Manager") attained these characteristics by:

· Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,

· Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI Emerging Markets ex China 10/40 Index), referenced in Appendix F to the Prospectus ("the Benchmark"),

· Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund met its minimum allocation of 20% of its portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 5% of its portfolio to sustainable investments with an environmental objective and a minimum allocation of 5% of its portfolio to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

	Sustainability KPI historical comparison	
	2026	2025
Sustainability KPI Name	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	30.67%	35.33%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	57.31%	52.45%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	6.99%	10.12%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	21.61%	25.32%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	48.71%	48.68%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	24.65%	23.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	6.78	6.58
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	5.57	5.23

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that 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, as defined by MSCI. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

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 do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises, as defined by MSCI. In keeping with our process, there was an exception to MSCI's analysis in one case after a formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions.

· Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.97%	Taiwan Province Of China
SK Hynix Inc	Information Technology	8.50%	South Korea
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.59%	South Korea
GRUPO FINANCIERO BANORTE SAB DE CV	Financials	3.44%	Mexico
HDFC BANK LTD	Financials	3.02%	India
NASPERS LTD	Consumer Discretionary	2.76%	South Africa
ICICI BANK LTD	Financials	2.45%	India
GRUPO MEXICO SAB DE CV	Materials	2.42%	Mexico
ITAU UNIBANCO HOLDING SA	Financials	2.41%	Brazil
NAVER CORP	Communication Services	2.26%	South Korea
MEDIATEK INC	Information Technology	2.19%	Taiwan Province Of China
HYUNDAI MOTOR CO	Consumer Discretionary	2.17%	South Korea
YAGEO CORP	Information Technology	1.99%	Taiwan Province Of China

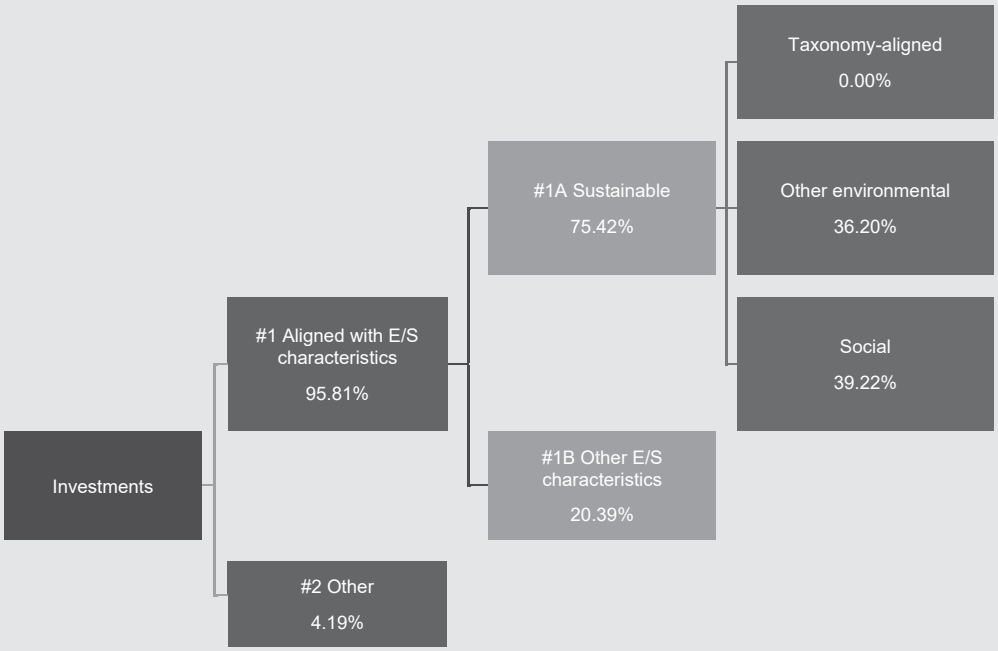
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 75.42%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.81% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.19%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 75.42% of its net assets in sustainable investments, with a 36.20% allocation of net assets towards environmental objectives and 39.22% 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.

	Asset Allocation historical comparison	
	2026	**2025**
Investment Category	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	95.81%	97.90%
#2 Other	4.19%	2.10%
#1A Sustainable	75.42%	85.63%
#1B Other E/S characteristics	20.39%	12.27%
Taxonomy-aligned	N/A	N/A
Other environmental	36.20%	27.73%
Social	39.22%	57.90%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	38.32%
Financials	24.39%
Consumer Discretionary	10.45%
Materials	4.27%
Consumer Staples	3.96%
Industrials	3.93%
Health Care	3.56%
Utilities	2.26%
Communication Services	2.26%
Energy	1.78%
Real Estate	0.67%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	20.66%
Banks	19.15%
Metals & Mining	4.27%
Broadline Retail	4.23%
Insurance	3.29%
Health Care Providers & Services	2.63%
Interactive Media & Services	2.26%
Automobiles	2.17%
Consumer Staples Distribution & Retail	2.15%
IT Services	2.03%
Industrial Conglomerates	2.01%
Oil	0.00%
Technology Hardware	0.00%
Electronic Equipment	0.00%
Hotels	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

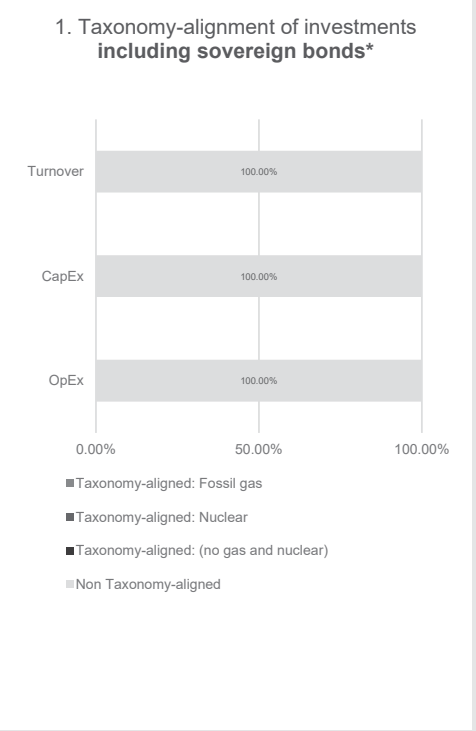
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

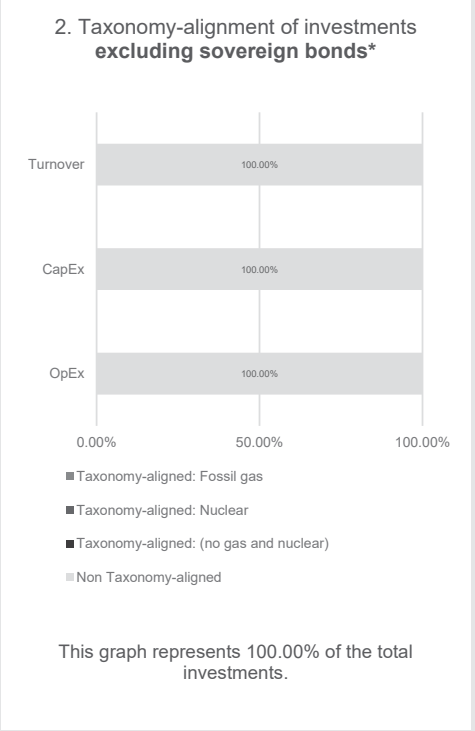
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 36.20% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The Fund invested in 39.22% 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 4.19% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

· The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;

· The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;

· The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Emerging Markets Fund (the "Fund")

Legal Entity Identifier: 549300N1D1LWXSW8XY56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Franklin Templeton Investment Management Limited and Templeton Asset Management Ltd. (the "Investment Managers") 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 met its minimum allocation of 20% of its portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 5% of its portfolio to sustainable investments with an environmental objective and a minimum allocation of 5% of its portfolio to sustainable investments with a social objective. Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	23.22%	25.82%	22.80%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	58.53%	60.11%	59.50%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	8.43%	12.34%	13.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	21.26%	26.31%	28.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	42.90%	43.01%	35.80%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	26.01%	28.93%	32.00%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	6.83	6.49	6.40
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	5.08	4.53	4.10

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that 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, as defined by MSCI. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

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 do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises, as defined by MSCI except where an exception was granted in accordance with the Fund's disclosed process. In keeping without our process, there was an exception to MSCI's analysis in one case after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions.

· Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	10.13%	Taiwan Province Of China
SK Hynix Inc	Information Technology	7.52%	South Korea
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.13%	South Korea
Prosus NV	Consumer Discretionary	3.82%	Netherlands
MEDIATEK INC	Information Technology	2.81%	Taiwan Province Of China
ICICI BANK LTD	Financials	2.47%	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.41%	Hong Kong
TENCENT HOLDINGS LTD	Communication Services	2.35%	China
GRUPO FINANCIERO BANORTE SAB DE CV	Financials	2.08%	Mexico
HON HAI PRECISION INDUSTRY CO LTD	Information Technology	2.05%	Taiwan Province Of China
BYD CO LTD	Consumer Discretionary	1.86%	China
CHINA MERCHANTS BANK CO LTD	Financials	1.81%	China
HYUNDAI MOTOR CO	Consumer Discretionary	1.69%	South Korea
ITAU UNIBANCO HOLDING SA	Financials	1.67%	Brazil

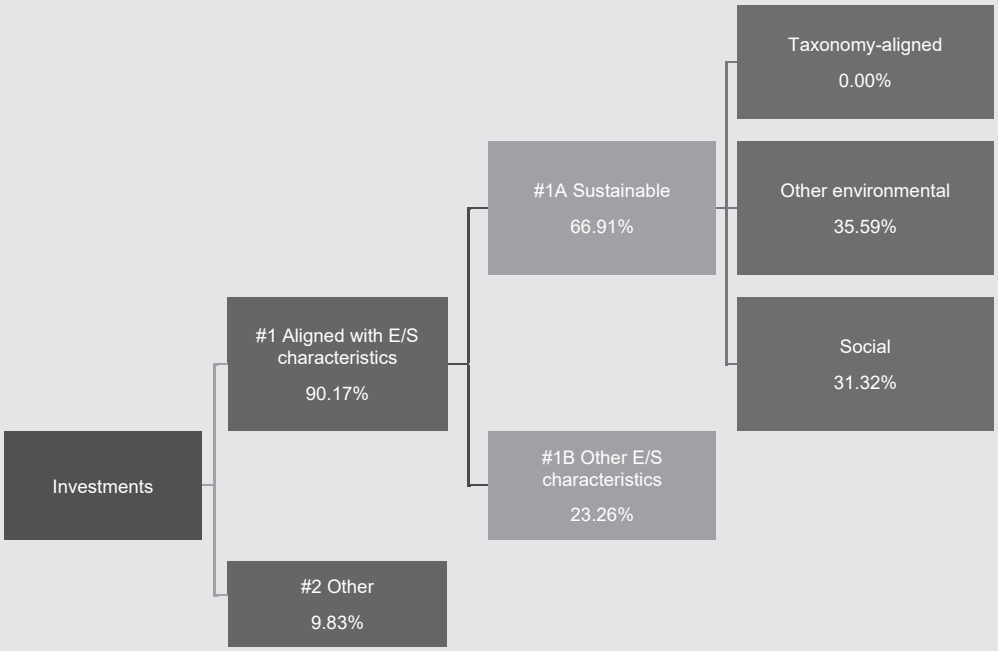
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 66.91%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

90.17% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (9.83%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 66.91% of its net assets in sustainable investments, with a 35.59% allocation of net assets towards environmental objectives and 31.32% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	90.17%	98.26%	96.25%
#2 Other	9.83%	1.74%	3.75%
#1A Sustainable	66.91%	82.75%	79.80%
#1B Other E/S characteristics	23.26%	15.52%	16.45%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	35.59%	27.83%	28.30%
Social	31.32%	54.91%	51.50%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	33.61%
Financials	18.08%
Consumer Discretionary	13.52%
Industrials	8.15%
Communication Services	6.01%
Health Care	3.95%
Materials	2.05%
Consumer Staples	1.63%
Energy	1.33%
Real Estate	1.01%
Utilities	0.83%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	20.62%
Banks	13.66%
Technology Hardware Storage & Peripherals	7.22%
Broadline Retail	6.49%
Interactive Media & Services	5.01%
Automobiles	3.77%
Electronic Equipment Instruments & Components	3.66%
Machinery	3.28%
Insurance	2.97%
Hotels Restaurants & Leisure	2.36%
Industrial Conglomerates	2.12%
Pharmaceuticals	1.76%
Metals & Mining	1.70%
Life Sciences Tools & Services	1.52%
IT Services	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.

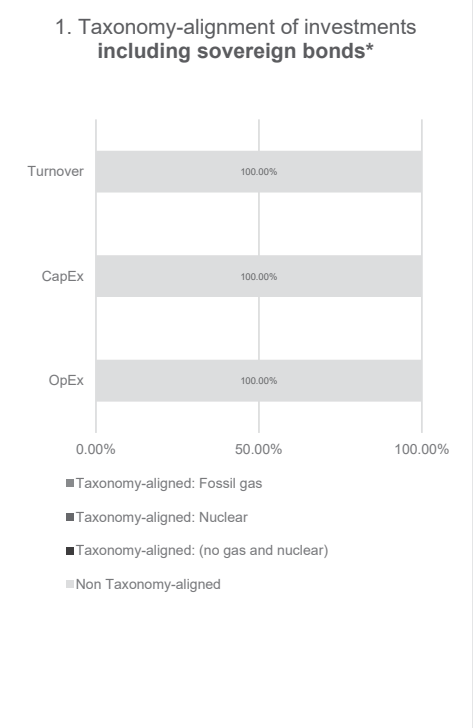
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

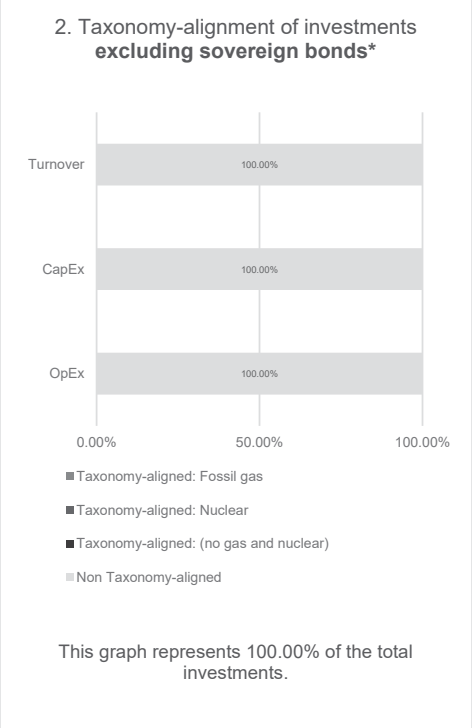
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 35.59% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The Fund invested in 31.32% 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 9.83% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes and are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

· The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;

· The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;

· The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Emerging Markets Smaller Companies Fund (the "Fund")

Legal Entity Identifier: 5493006EW07Y7KY7V319

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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 met its minimum allocation of 20% of its portfolio to sustainable investments. Of those sustainable investments, the Fund allocated a minimum of 5% of its portfolio to sustainable investments with an environmental objective and a minimum allocation of 5% of its portfolio to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period.

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	15.66%	15.02%	12.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	53.15%	52.57%	51.90%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	29.04%	30.06%	32.80%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	9.77%	8.44%	6.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	52.29%	48.71%	48.70%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	35.79%	40.48%	42.50%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%	0.00%

… And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that 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, as defined by MSCI. Exceptions to MSCI's analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

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 do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises, as defined by MSCI. In keeping with our process, there was an exception to MSCI's analysis in one case after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions.

· Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
BAJAJ HOLDINGS & INVESTMENT LTD	Financials	3.65%	India
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	2.95%	Vietnam
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	Industrials	2.92%	Philippines
NOVATEK MICROELECTRONICS CORP	Information Technology	2.63%	Taiwan Province Of China
FPT CORP	Information Technology	2.40%	Vietnam
SYNNEX TECHNOLOGY INTERNATIONAL CORP	Information Technology	2.35%	Taiwan Province Of China
HUGEL INC	Health Care	2.27%	South Korea
BOLSA MEXICANA DE VALORES SAB DE CV	Financials	2.16%	Mexico
MAX FINANCIAL SERVICES LTD	Financials	2.03%	India
LEENO INDUSTRIAL INC	Information Technology	2.01%	South Korea
Honasa Consumer Ltd	Consumer Staples	1.78%	India
Redington Ltd	Information Technology	1.75%	India
Aster DM Healthcare Ltd	Health Care	1.67%	India
HALYK SAVINGS BANK OF KAZAKHSTAN JSC	Financials	1.65%	Kazakhstan
RICHTER GEDEON NYRT	Health Care	1.59%	Hungary

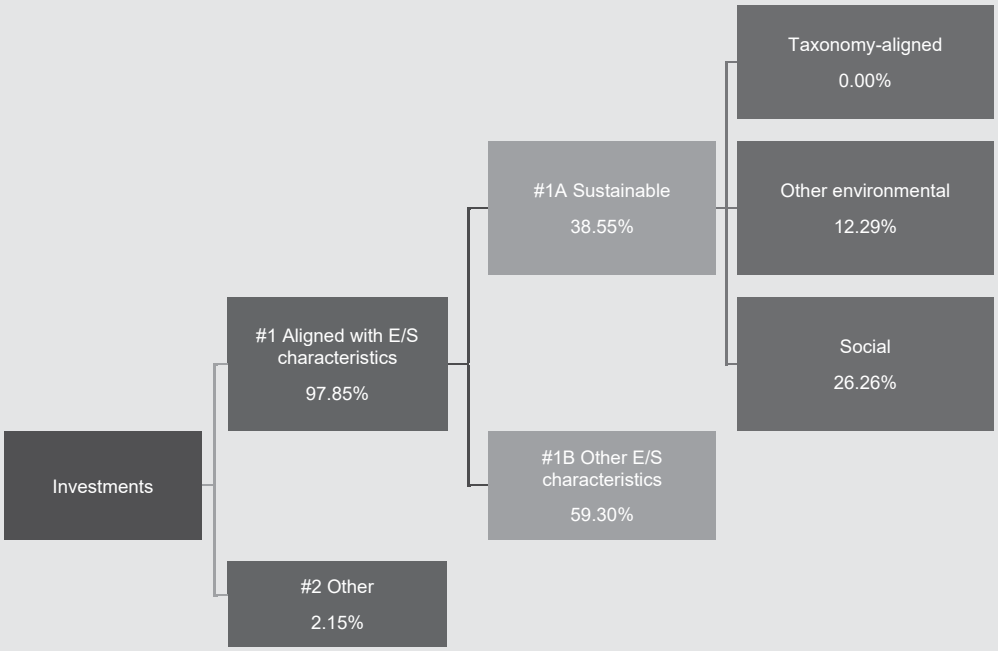
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 38.55%.

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 E/S characteristics promoted by the Fund. The remaining portion (2.15%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes.. Furthermore, the Fund invested 38.55% of its net assets in sustainable investments, with a 12.29% allocation of net assets towards environmental objectives and 26.26% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	97.85%	97.64%	97.27%
#2 Other	2.15%	2.36%	2.73%
#1A Sustainable	38.55%	59.99%	56.30%
#1B Other E/S characteristics	59.30%	37.65%	40.97%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	12.29%	11.14%	11.40%
Social	26.26%	48.85%	44.90%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	22.95%
Information Technology	22.59%
Consumer Discretionary	16.57%
Health Care	10.50%
Industrials	7.16%
Consumer Staples	6.46%
Materials	5.72%
Real Estate	2.15%
Utilities	2.03%
Communication Services	1.67%
Top sub-sector	**% of Assets**
Banks	11.29%
Semiconductors & Semiconductor Equipment	10.13%
Capital Markets	4.91%
Pharmaceuticals	4.01%
Health Care Providers & Services	3.91%
Financial Services	3.91%
IT Services	3.86%
Transportation Infrastructure	3.47%
Specialty Retail	3.44%
Chemicals	2.95%
Insurance	2.83%
Broadline Retail	2.56%
Hotels	0.00%
Electronic Equipment	0.00%
Textiles	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

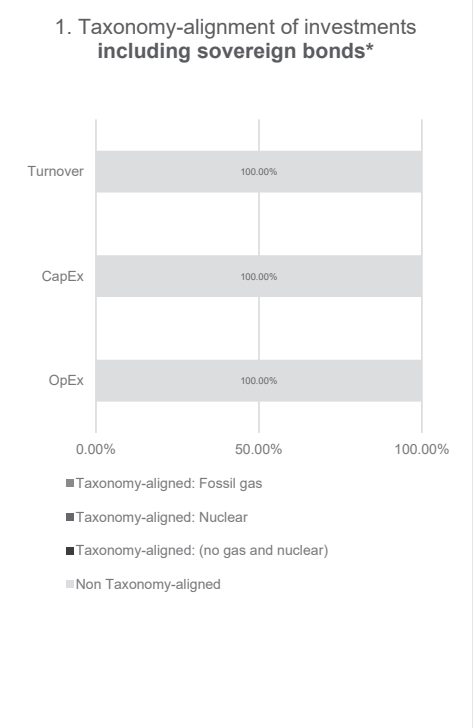
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

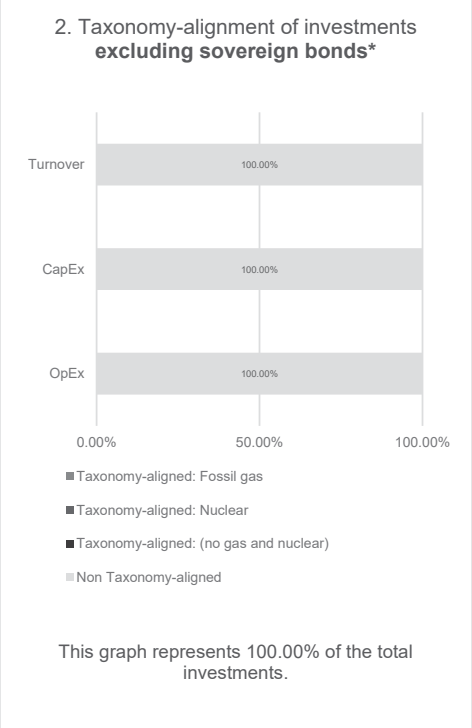
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 12.29% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The Fund invested in 26.26% 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 2.15% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

· The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;

· The Fund applied ESG exclusions further described in the section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Emerging Markets Sustainability Fund (the "Fund")

Legal Entity Identifier: 549300OLKEOOKH5MEX70

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 42.09%	☐ 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:** 54.06%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Fund had a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation (the "SFDR"). In its implementation of the Fund's environmental, social, governance ("ESG") process, Franklin Templeton Investment Management Limited and Templeton Asset Management Ltd. (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. Its sustainable investment objective is capital appreciation and reorientation of capital towards sustainability through investing in companies that demonstrate positive sustainable contribution to the positive outcome areas mentioned below. In order to achieve this objective, the Fund invested in companies located or having their principal business activities in developing or emerging nations and which contribute to a positive social and/or environmental outcome. Specifically, only companies whose products and services which are aligned to one or more of the six positive outcome areas linked to the United Nations Sustainable Development Goals (the "UN SDGs") are eligible.

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 precontractual disclosure. The Fund also ensured that its sustainable investments did not cause significant harm to any environmental or social sustainable investment objective. As part of its investment decision making process, the Fund's ESG process used binding criteria for the selection of underlying assets and applied specific ESG exclusions.

In this regard, using an average taken from 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period, 96.15% of the Fund's assets contributed to the sustainable investment objective.

The six positive outcome areas, being 3 social and 3 environmental, are:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

Breakdown of Fund measured using an average taken from 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period. Portfolio Breakdown by alignment assessment (%)

- 50%+ of revenues: 81.24
- 25-49% of revenues: 14.91
- 10-24% of revenues: 0.0
- 0-9% of revenues: 0.0
- Cash: 3.85

Portfolio breakdown by internal ESG rating (%)

- AAA: 25.12
- AA: 50.36
- A: 20.67
- BBB: 0.00
- BB: 0.00
- B: 0.00
- CCC: 0.00
- Cash: 3.85

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 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period.

3. Portfolio breakdown by contribution to positive outcome area (%):

Social

· Basic Needs: 11.38

· Wellbeing: 14.86

· Decent Work: 27.81

Environmental

· Healthy Ecosystems: 0.00

· Climate Stability: 41.67

· Resource Security: 0.42

Cash: 3.85

4. Portfolio breakdown by alignment to the UN SDGs (%):

· SDG 1: No Poverty, 3.93

· SDG 3: Good Health and Well-Being, 11.48

· SDG 7: Affordable and Clean Energy, 2.05

· SDG 8: Decent Work and Economic Growth, 24.05

· SDG 9: Industry, Innovation, and Infrastructure, 34.83

· SDG 10: Reduced Inequalities, 10.53

· SDG 11: Sustainable Cities and Communities, 0.31

· SDG 12: Responsible Consumption and Production, 0.42

· SDG 13: Climate Action, 8.55

· Cash: 3.85

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
Exposure to companies contributing to positive social and/or environmental outcome areas across Basic Needs, Wellbeing, Decent Work, Healthy Ecosystems, Climate Stability, and Resource Security	96.15%	95.80%	95.60%	95.48%
Exposure to companies with alignment to the UN SDGs.	96.15%	95.80%	95.60%	95.48%

… And Compared to Previous Periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

Here is a comparison of this year's average figures vs. last year's figures:

1. Portfolio breakdown by contribution to positive outcome area (%):

Social

· Basic Needs: 11.38 (14.02)

· Wellbeing: 14.86 (16.00)

· Decent Work: 27.81 (28.85)

Environmental

· Healthy Ecosystems: 0.0 (0.0)

· Climate Stability: 41.67 (36.45)

· Resource Security: 0.42 (0.48)

Cash: 3.85 (4.20)

2. Portfolio breakdown by alignment to the UN SDGs (%):

· SDG 1: No Poverty, 3.93 (4.55)

· SDG 3: Good Health and Well-Being, 11.48 (12.41)

· SDG 7: Affordable and Clean Energy: 2.05 (2.00)

· SDG 8: Decent Work and Economic Growth, 24.05 (24.06)

· SDG 9: Industry, Innovation, and Infrastructure, 34.83 (31.25)

· SDG 10: Reduced Inequalities, 10.53 (12.80)

· SDG 11: Sustainable Cities and Communities, 0.31 (0.27)

· SDG 12: Responsible Consumption and Production, 0.42 (0.48)

· SDG 13: Climate Action, 8.55 (7.98)

· Cash: 3.85 (4.20)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through environmental, social and governance (the "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 were required to meet the ESG minimum standards set for DNSH i.e. they did not exhibit severe environmental or social controversies that had not been resolved or for which there was no positive forward-looking view. Additionally, negative externalities were captured, and formed part of the Fund's Intentionality pillar assessment as defined in the pre-contractual disclosure of the Fund ensure there were no severe negative environmental or social externalities.

Lastly, as part of their DNSH test for the Fund, the Investment Managers applied (i) exclusions as further described in the investment strategy section of this annex 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 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. 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:

Yes, the Fund did not invest in companies that 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), defined by MSCI. Exceptions to MSCI analysis can only be made after formal a review of alleged violations 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. There were no exceptions made over the period.



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 companies where further analysis was required. On these three names, the Investment Managers have conducted deeper research and continued to dialogue with each company to further understand their carbon management strategy from a forward-looking perspective.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund did not invest in companies that do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises, defined by MSCI. Exceptions to MSCI's analysis could only be made after formal a review of alleged violations 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. There were no exceptions made over the period.

· 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.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2025-07-01 – 2026-06-30.

Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	10.10%	Taiwan Province Of China
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.79%	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.20%	Hong Kong
TENCENT HOLDINGS LTD	Communication Services	5.06%	China
ICICI BANK LTD	Financials	4.06%	India
HDFC BANK LTD	Financials	3.10%	India
Contemporary Amperex Technology Co Ltd	Industrials	3.04%	China
HON HAI PRECISION INDUSTRY CO LTD	Information Technology	3.03%	Taiwan Province Of China
DISCOVERY LTD	Financials	2.93%	South Africa
BYD CO LTD	Consumer Discretionary	2.93%	China
Prosus NV	Consumer Discretionary	2.91%	Netherlands

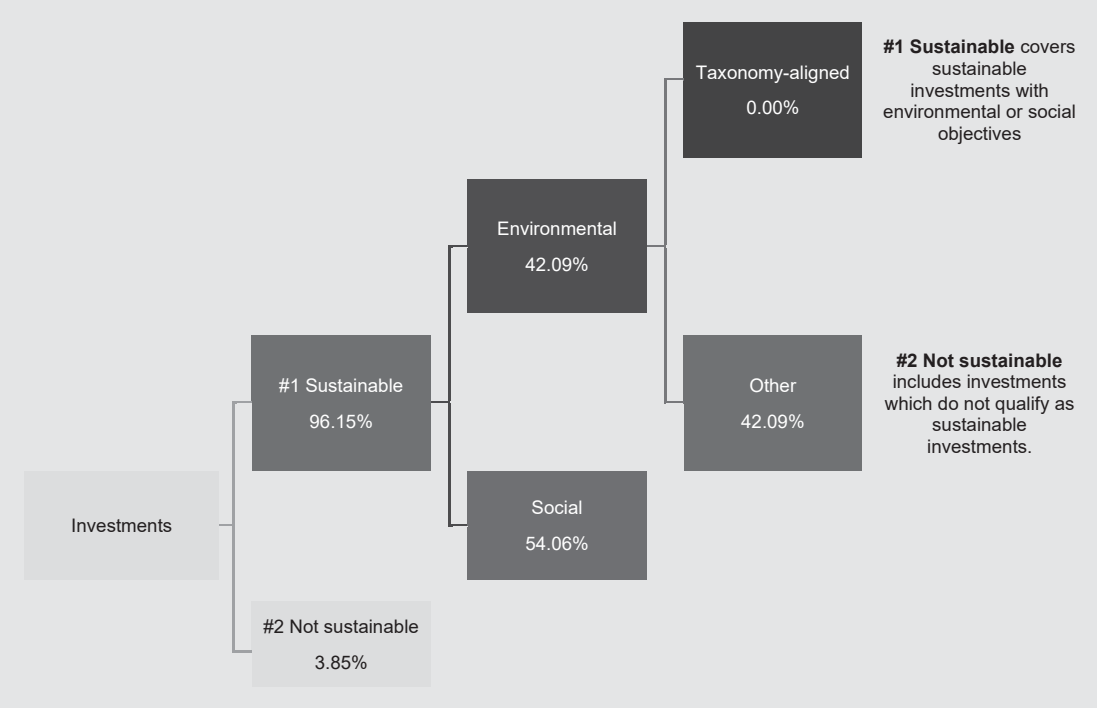
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 96.15%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.15% of the portfolio contributed to the sustainable investment objective of the Fund, measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period. The remaining portion (3.85%) did not contribute to the sustainable investment objective and consisted of liquid assets held for liquidity purposes of the Fund. The Fund did not utilize derivatives during the reporting period.



	Asset Allocation historical comparison			
	2026	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Sustainable	96.15%	95.80%	95.60%	95.48%
#2 Not sustainable	3.85%	4.20%	4.40%	4.52%
Environmental	42.09%	36.93%	40.30%	38.79%
Social	54.06%	58.87%	55.30%	56.69%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other	42.09%	36.93%	40.30%	38.79%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	28.91%
Financials	24.66%
Consumer Discretionary	12.88%
Communication Services	8.48%
Health Care	7.95%
Industrials	5.85%
Utilities	3.29%
Materials	2.22%
Consumer Staples	1.59%
Real Estate	0.31%
Top sub-sector	**% of Assets**
Banks	18.57%
Semiconductors & Semiconductor Equipment	13.64%
Broadline Retail	8.11%
Interactive Media & Services	7.78%
Health Care Providers & Services	5.77%
Insurance	4.87%
Electrical Equipment	3.77%
Automobiles	2.93%
Independent Power & Renewable Electricity Producers	2.05%
Automobile Components	1.84%
Chemicals	1.80%
Software	1.61%
IT Services	1.34%
Technology Hardware	0.00%
Electronic Equipment	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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

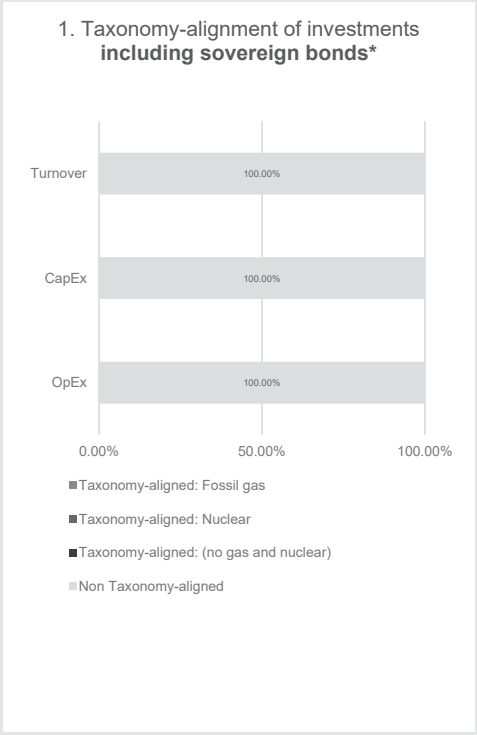
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

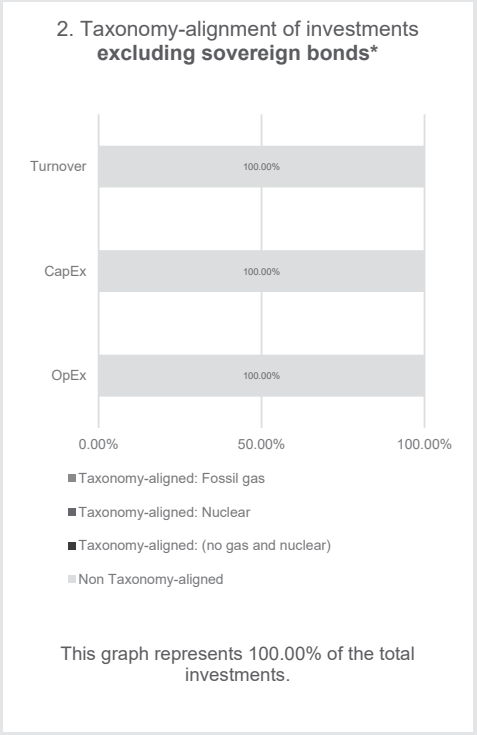
☐Yes

☐ In fossil gas ☐ In nuclear energy

☒No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy.





As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Fund committed to a minimum 25% of sustainable investments with an environmental objective aligned with the SFDR. Using an average taken from 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period, 42.09% 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 30/9/2025, 31/12/2025, 31/3/2026 and 30/6/2026 quarterly snapshots over the fiscal year period, 54.06% 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 3.85% 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 or OECD guidelines, 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.

Additionally, the Fund followed the exclusions for the EU Paris-aligned Benchmarks to comply with ESMA's Fund Naming Guidelines.

Ensuring the binding elements have been applied to portfolio selection and monitoring, the Fund has been able to attain its sustainable investment objective.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Templeton European Improvers Fund (the "Fund")

Legal Entity Identifier: 549300I9QGXC4U81ZY46

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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 96.96% of its assets to investments aligned with E/S characteristics.

Each company holding was assigned a measurable improvement target, whose achievement will contribute to positive environmental or social outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The Fund also has a minimum allocation of 15% of its portfolio to sustainable investments with an environmental objective and 5% of its portfolio to sustainable investments with a social objective. Each sustainable investment is contributing to one of the above positive outcome areas.

The Fund also has a minimum allocation of 1% to sustainable investments with an environmental objective aligned with the EU Taxonomy, which is included in the minimum 15% allocation to sustainable investments with an environmental objective.

In this regard, the Fund allocated 59.07% 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 6.05%.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund. No reference benchmark has been designated with the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Manager promoted environmental and social characteristics through its engagement activities.

The following indicators are no longer monitored as sustainability KPIs by the Fund. This change reflects an update to the Fund's sustainability framework to align with its current investment process and comparable Article 8 strategies. In addition, practical experience highlighted limitations in the consistency and comparability of the underlying third-party data used to calculate these indicators. As a result, this data should be used with caution.

· Percentage of investee companies in the Fund’s portfolio providing employee satisfaction surveys

· Percentage of investee companies in the Fund's portfolio providing material non-compensation benefits

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")	59.07%	62.46%	55.00%
Number of investee companies with which the Investment Manager engages	34.00	41.00	42.00
Share of investee companies rated 1 (exceptional) by the Investment Manager’s proprietary ESG methodology	18.06%	1.30%	4.58%
Share of investee companies rated 2 (above average) by the Investment Manager’s proprietary ESG methodology	78.66%	66.97%	70.02%
Share of investee companies rated 3 (average) by the Investment Manager’s proprietary ESG methodology	3.28%	31.72%	25.40%
Share of investee companies rated 4 (poor) by the Investment Manager’s proprietary ESG methodology	0.00%	0.00%	0.00%
Share of investee companies rated 5 (poor) by the Investment Manager’s proprietary ESG methodology	0.00%	0.00%	N/A
Percentage of investee companies with greenhouse gas intensity (scope 1+2) score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of MSCI Europe Index.	0.00%	1.84%	0.00%
Percent of companies held that had no females on the board (weighted average = 42%)	0.00%	0.00%	0.00%
Percent of companies held that have emissions reduction targets	100.00%	100.00%	100.00%
Percent of companies held that have implemented a human rights policy	100.00%	100.00%	100.00%
Weighted average percent of women in the workforce	40.00%	36.28%	36.00%
Percentage of investee companies held conducting employee satisfaction surveys	100.00%	100.00%	94.00%
Percentage of investee companies held providing non-compensation benefits	97.84%	100.00%	74.00%

… And compared to previous periods?

Please refer to the table provided in "How did the sustainability indicators perform?" for a comparison with previous periods.

The Fund has slightly lower exposure to sustainable investments aligned with UN SDGs. No holdings had GHG intensity in the bottom quintile of its industry sector.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental or social outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments of the Fund also contributed to the environmental objectives of the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not invest in companies that 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), as defined by MSCI. Exceptions to MSCI's analysis can only be made after a formal review of alleged violations 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. There were no exceptions made over the period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;

- Board gender diversity;

- Violations of UNGC or OECD Guidelines for Multinational Enterprises;

- Exposure to controversial weapons.

· Greenhouse gas intensity

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Manager takes all reasonable means to divest within a 6-month period. There were no companies that met the conditions triggering this engagement as of 30 September 2025.

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage them to set emission reduction targets and disclose their climate change strategies.

· Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Manager takes all reasonable means to divest within a 6-month period. There were no companies that met the conditions triggering this engagement as of 30 September 2025. All companies had at least one female director on the board.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

· Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2025-10-24.

Largest investments	Sector	% of Assets	Country
NOVO NORDISK A/S	Health Care	4.34%	Denmark
SSE PLC	Utilities	4.25%	United Kingdom
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.22%	France
BNP PARIBAS SA	Financials	3.90%	France
UNILEVER PLC	Consumer Staples	3.78%	United Kingdom
CARREFOUR SA	Consumer Staples	3.70%	France
ING Groep N.V.	Financials	3.23%	Netherlands
SMITH & NEPHEW PLC	Health Care	3.13%	United Kingdom
CNH Industrial N.V.	Industrials	3.10%	United Kingdom
THALES SA	Industrials	2.98%	France
VINCI SA	Industrials	2.95%	France
PRUDENTIAL PUBLIC LIMITED COMPANY	Financials	2.79%	United Kingdom
Euronext N.V.	Financials	2.50%	Netherlands
UBS Group AG	Financials	2.46%	Switzerland
ASM International N.V.	Information Technology	2.40%	Netherlands

What was the proportion of sustainability-related investments?

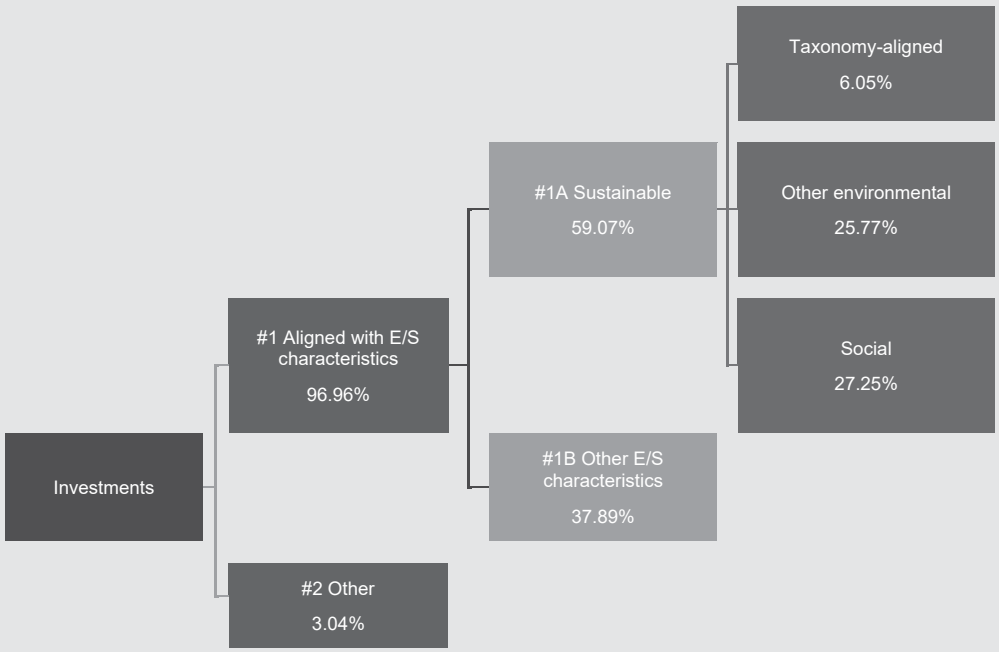
The proportion of sustainable investments was 59.07%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.96% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.04%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 59.07% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	96.96%	97.09%	96.21%
#2 Other	3.04%	2.91%	3.79%
#1A Sustainable	59.07%	62.46%	69.11%
#1B Other E/S characteristics	37.89%	34.63%	27.10%
Taxonomy-aligned	6.05%	7.03%	6.71%
Other environmental	25.77%	36.01%	48.64%
Social	27.25%	19.42%	13.76%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	20.41%
Industrials	19.59%
Health Care	13.57%
Consumer Discretionary	10.15%
Consumer Staples	7.48%
Utilities	5.91%
Information Technology	5.91%
Energy	5.54%
Materials	5.09%
Communication Services	2.29%
Real Estate	1.03%
Top sub-sector	**% of Assets**
Financials	20.41%
Industrials	19.59%
Health Care	13.57%
Consumer Discretionary	10.15%
Consumer Staples	7.48%
Utilities	5.91%
Information Technology	5.91%
Energy	5.54%
Materials	5.09%
Communication Services	2.29%
Real Estate	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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund invested 6.05% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The investments contributed primarily to the climate change mitigation objective, along with very small contributions to water, circular economy, and pollution prevention. The Taxonomy-alignment of the investments mentioned above has not been subject to an assurance provided by an auditor or a review by a third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

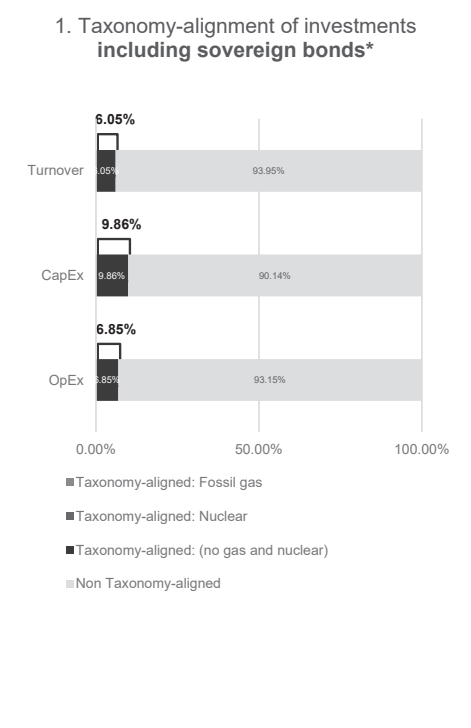
☐ In fossil gas ☐ In nuclear energy

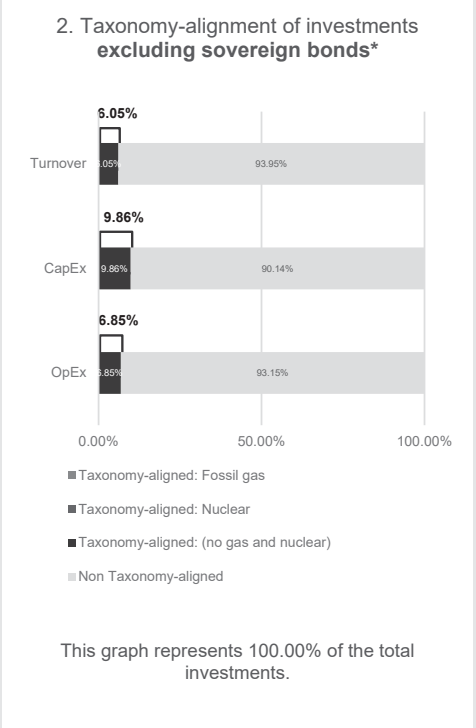
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Will the compliance of the above percentage of taxonomy-alignment be subject to an assurance provided by an auditor or a third-party?

☐ Yes

☒ No

What was the share of investments made in transitional and enabling activities?

This has not been calculated.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage aligned with the EU Taxonomy decreased slightly from the prior year.

	Percentage of taxonomy-aligned investments including sovereign bonds		
	2026	2025	2024
Turnover	6.05%	7.03%	6.71%
CapEx	9.86%	9.66%	8.82%
OpEx	6.85%	7.16%	5.12%

	Percentage of taxonomy-aligned investments excluding sovereign bonds		
	2026	2025	2024
Turnover	6.05%	7.03%	6.71%
CapEx	9.86%	9.66%	8.82%
OpEx	6.85%	7.16%	5.12%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 25.77%.

What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 27.25%.

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 3.04% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes. The Fund did not make use of derivatives during the reporting period.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for the placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;

· The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology, subject to the active engagement of those companies to drive an improvement in the scoring to a 3 within a three-year timeframe. No companies held as of 30 September 2025 scored a 4;

· The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of 30 September 2025 met the conditions triggering this engagement;

· 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 September 2025 met the conditions triggering this engagement;

· 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. One holding that had a deterioration in the KPI for 2024 compared to 2023, but the KPI improved in 2025, exceeding the 2023 level.

· Neste: The KPI targeted for improvement (EU Taxonomy-aligned revenue) declined in 2024 due to the temporary impact of capacity expansion and the company's existing business mix. Consistent with the Fund's escalation policy, the Investment Manager engaged with company management, who confirmed that the share of renewable revenues is expected to increase as new renewable fuel capacity comes online and refinery transformation projects progress. The KPI subsequently improved in 2025, and no further escalation was required.

· The Fund committed to divest from companies that make no progress against sustainability KPIs over a three-year period. There were no companies that met the conditions triggering this engagement.

· 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. The fund merged with the Templeton European Insights Fund in the 4th quarter of 2025. Templeton European Insights Fund shared the same commitment to engagement and did meet all its binding commitments, including the one relating to engagement, up to its merger with this fund. After the merger, this fund kept engagement activities in line with commitments expressed in the PCD.

· The Fund merged into the Franklin Templeton Investment Funds - Templeton European Insights Fund in the fourth quarter of 2025, so engagement tracking was ceased at this time. The 50% requirement was not achieved during the period before the merger. However, the Fund it merged into had the same commitment and holdings, and it completed engagements with more than 50% of the portfolio, measured both in number of names and in AUM.



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 Insights Fund (the "Fund")

Legal Entity Identifier: 549300CMJWP941Z22112

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, environmental positive outcomes (e.g., reduction of greenhouse gas emissions, waste management and natural resource conservation, energy use) as well as social positive incomes (diversity, equity and inclusion, health and wellbeing, good human capital management practices, board gender diversity). The Investment Manager sought to attain these characteristics by:

· Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,

· Favouring issuers with a good and improving environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,

· Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

In this regard, the Fund allocated 97.45% of its assets to investments aligned with E/S characteristics.

Each company holding was assigned a measurable improvement target, whose achievement will contribute to positive environmental or social outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The Fund also has a minimum allocation of 15% of its portfolio to sustainable investments with an environmental objective and 5% of its portfolio to sustainable investments with a social objective. Each sustainable investment is contributing to one of the above positive outcome areas.

The Fund also has a minimum allocation of 1% to sustainable investments with an environmental objective aligned with the EU Taxonomy, which is included in the minimum 15% allocation to sustainable investments with an environmental objective.

In this regard, the Fund allocated 57.27% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to environmental (29.20%), including 5.36% aligned with the EU Taxonomy, and social (28.07%) outcomes.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Manager promoted environmental and social characteristics through its engagement activities.

The following are no longer monitored as sustainability KPIs by the Fund. This change reflects an update to the Fund's sustainability framework to align with its current investment process and comparable Article 8 strategies. In addition, practical experience highlighted limitations in the consistency and comparability of the underlying third-party data used to calculate these indicators. As a result, this data should be used with caution. In addition, a prospectus amendment removing these KPIs became effective 23 July, 2026.

· Percentage of investee companies in the Fund's portfolio providing employee satisfaction surveys

· Percentage of investee companies in the Fund's portfolio providing material non-compensation benefits

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

	Sustainability KPI historical comparison	
	2026	**2025**
Sustainability KPI Name	**Value**	**Value**
Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")	57.26%	57.91%
Number of investee companies with which the Investment Manager engages	42.00	41.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	18.78%	1.31%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	73.79%	66.96%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	7.37%	31.73%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%
Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%
Percentage of investee companies with GHG Intensity (scope 1+2) score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of MSCI Europe	0.00%	1.81%
Percentage of investee companies with no females on the board of directors	0.00%	0.00%
Percentage of investee companies with emissions reduction targets	100.00%	100.00%
Percentage of investee companies having implemented a human rights policy	100.00%	100.00%
Weighted average percent of women in the workforce	38.84%	36.28%
Percentage of investee companies conducting employee satisfaction surveys	97.68%	100.00%
Percentage of investee companies providing non-compensation benefits	98.70%	100.00%

… And compared to previous periods?

Please refer to the table provided in "How did the sustainability indicators perform?" for a comparison with previous periods.

The Fund slightly decreased its exposure to companies aligned to the United Nations Sustainable Development Goals.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Fund contributed to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice, and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments of the Fund also contributed to the environmental objectives of the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments. 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 did not invest in companies that 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), as defined by MSCI. Exceptions to MSCI's analysis can only be made after a formal review of alleged violations 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. There were no exceptions made over the period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;

- Board gender diversity;

- Violations of UNGC or OECD Guidelines;

- Exposure to controversial weapons.

· Greenhouse gas intensity

Companies in the bottom quintile relative to peers for Scope 1 and 2 greenhouse gas intensity, and with an intensity greater than half that of the MSCI Europe Index, are subject to engagement. Such companies are expected to establish an emissions-reduction target or move out of the bottom quintile within three years. Where there is no improvement after three years, the Investment Manager will take all reasonable means to divest. There were no companies that met the conditions triggering this engagement as of 30 June 2026.

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage them to set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Investments Stewardship & Sustainability Report for examples of engagement on this topic, https://franklintempletonprod.widen.net/content/bpvqvahls2/pdf/tgi-stewardship-sustainability-report-2026.pdf

· Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Manager will take all reasonable means to divest within a 6-month period. There were no companies that met the conditions triggering this engagement. All companies had at least one female director on the board.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

· Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
SSE PLC	Utilities	4.48%	United Kingdom
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.10%	France
UBS GROUP AG	Financials	3.76%	Switzerland
ING GROEP NV	Financials	3.76%	Netherlands
NOVO NORDISK A/S	Health Care	3.51%	Denmark
CARREFOUR SA	Consumer Staples	3.33%	France
EURONEXT NV	Financials	3.08%	Netherlands
UNILEVER PLC	Consumer Staples	3.02%	United Kingdom
THALES SA	Industrials	2.94%	France
VINCI SA	Industrials	2.92%	France
CNH INDUSTRIAL NV	Industrials	2.86%	United Kingdom
BP PLC	Energy	2.81%	United Kingdom
PRUDENTIAL PLC	Financials	2.53%	Hong Kong
ASM INTERNATIONAL NV	Information Technology	2.50%	Netherlands
STANDARD CHARTERED PLC	Financials	2.32%	United Kingdom

What was the proportion of sustainability-related investments?

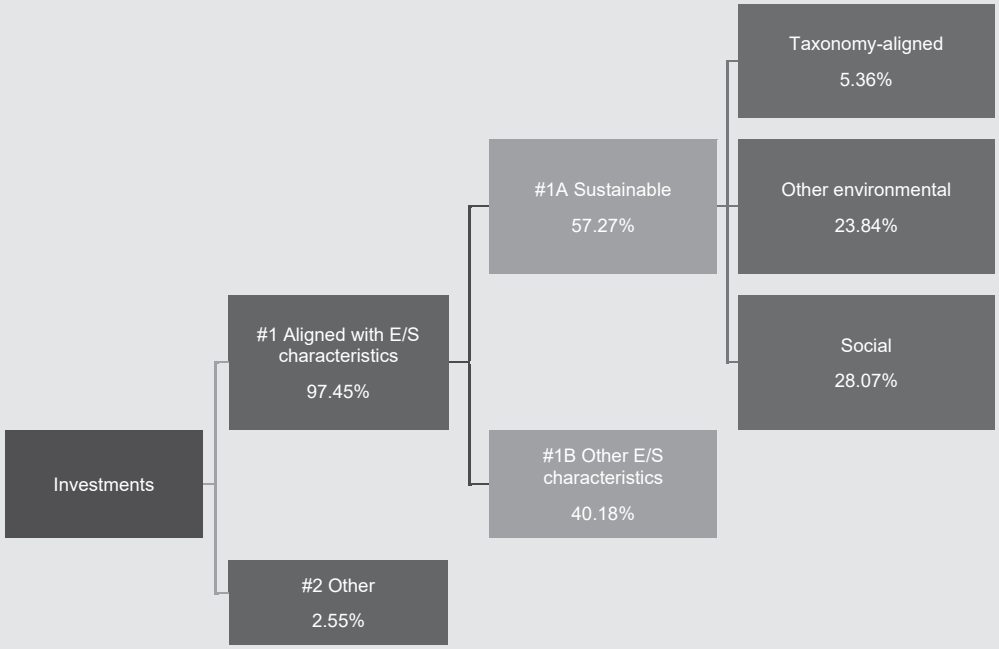
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What was the asset allocation?

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Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 57.27% 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.

	Asset Allocation historical comparison	
	2026	**2025**
Investment Category	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	97.45%	98.09%
#2 Other	2.55%	1.91%
#1A Sustainable	57.27%	57.91%
#1B Other E/S characteristics	40.18%	40.18%
Taxonomy-aligned	5.36%	5.17%
Other environmental	23.84%	33.02%
Social	28.07%	19.72%

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	20.93%
Industrials	19.67%
Health Care	12.25%
Consumer Staples	9.39%
Consumer Discretionary	9.31%
Information Technology	6.82%
Utilities	6.14%
Energy	5.16%
Materials	4.62%
Communication Services	2.09%
Real Estate	1.07%
Top sub-sector	**% of Assets**
Banks	10.40%
Capital Markets	7.68%
Pharmaceuticals	7.14%
Semiconductors & Semiconductor Equipment	5.62%
Aerospace & Defense	5.21%
Machinery	4.71%
Electric Utilities	4.48%
Health Care Equipment & Supplies	4.38%
Consumer Staples Distribution & Retail	3.33%
Personal Care Products	3.02%
Construction & Engineering	2.92%
Electrical Equipment	2.60%
Insurance	2.53%
Textiles	0.00%
Oil	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund invested 5.36% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The investments contributed primarily to the climate change mitigation objective, along with very small contributions to water, circular economy, and pollution prevention. The Taxonomy-alignment of the investments mentioned above has not been subject to an assurance provided by an auditor or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

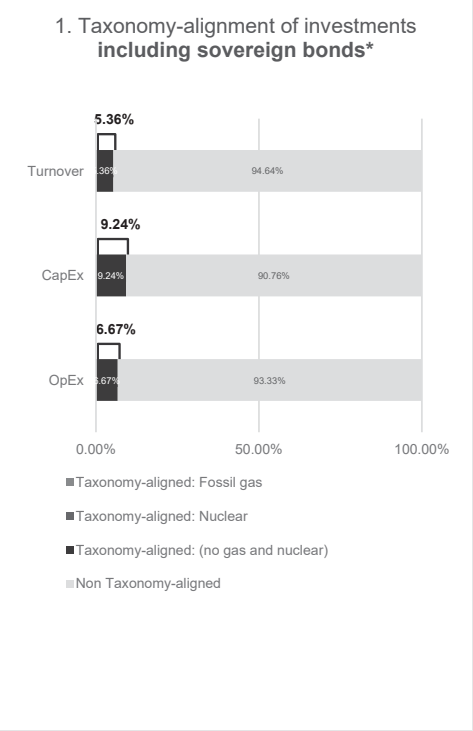
☐ In fossil gas ☐ In nuclear energy

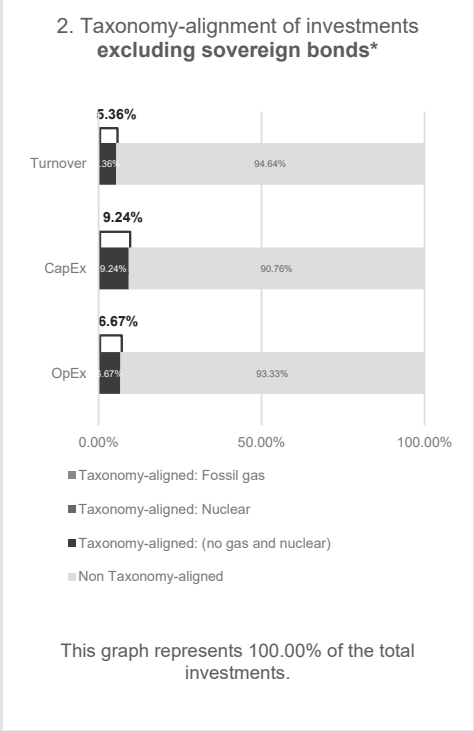
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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?

The Fund did not invest in transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage aligned with the EU Taxonomy increased slightly from the prior year.

	Percentage of taxonomy-aligned investments including sovereign bonds	
	2026	**2025**
Turnover	5.36%	5.17%
CapEx	9.24%	10.58%
OpEx	6.67%	8.56%

	Percentage of taxonomy-aligned investments excluding sovereign bonds	
	2026	**2025**
Turnover	5.36%	5.17%
CapEx	9.24%	10.58%
OpEx	6.67%	8.56%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 23.84%.

What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 28.07%.

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 2.55% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes. The Fund did not make use of derivatives during the reporting period.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for the placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;

· The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology, subject to the active engagement of those companies to drive an improvement in the scoring to a 3 within a three-year timeframe. No company(s) held as of 30 June 2026 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 June 30, 2026 met the conditions triggering this engagement;

· 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 2026 met the conditions triggering this engagement;

· The Fund committed to engage with companies reporting a deterioration in the targeted KPI, and to divest from companies who make no progress against sustainability KPIs over a three-year period. Below are cases where the targeted KPI had deteriorated or where the Fund changed the KPI targeted for improvement:

- Daimler Truck: The KPI targeted for improvement was revised following changes to the company's EU Taxonomy reporting methodology. As Taxonomy-aligned turnover is no longer reported following the introduction of the 2025 materiality threshold, the Fund revised the KPI to the proportion of zero-emission vehicles sold, which better reflects progress in the company's low-carbon transport activities.
- JD Sports Fashion: The KPI targeted for improvement was revised following changes to the company's sustainability reporting. JD Sports replaced reporting on supplier coverage under its Environmental Management Programme with the proportion of Tier 1 suppliers covered by ethical audits, restating comparative data for prior years. As the new metric provides a more direct measure of supply chain human rights due diligence and is the company's primary reported target through 2028, the Fund revised the KPI accordingly.
- LVMH Moet Hennessy Louis Vuitton SE: The KPI targeted for improvement was revised following clarification of the company's reporting methodology. The originally selected metric, the percentage of Fashion & Leather Goods products meeting LIFE 360 sustainable design criteria, proved unsuitable because the company substantially expanded the number of products assessed each year, making year-on-year percentages dependent on changes in the assessment scope rather than underlying progress. The Fund therefore revised

the KPI to focus on the estimated number of products meeting the LIFE 360 sustainable design criteria, which better reflects progress toward the company's stated objective of integrating sustainable design principles across all new products by 2030. Based on the revised methodology, the estimated number of Fashion & Leather Goods products meeting the LIFE 360 sustainable design criteria increased substantially over the reporting period, consistent with the company's long-term objective of integrating sustainable design principles across all new products by 2030.

- Neste: The KPI targeted for improvement (EU Taxonomy-aligned revenue) declined in 2024 due to the temporary impact of capacity expansion and the company's existing business mix. Consistent with the Fund's escalation policy, the Investment Manager engaged with company management, who confirmed that the share of renewable revenues is expected to increase as new renewable fuel capacity comes online and refinery transformation projects progress. The KPI subsequently improved in 2025, and no further escalation was required.
- Saint-Gobain: The KPI targeted for improvement was revised following changes to the company's EU Taxonomy reporting methodology. In 2025, Saint-Gobain introduced a materiality threshold and refined the scope of activities included in its assessment, reducing reported Taxonomy-aligned turnover despite a slight improvement in the proportion of eligible turnover that is Taxonomy-aligned. As the reported KPI is no longer directly comparable with prior years, the Fund restarted the improvement timeline from the 2025 baseline to ensure progress is measured consistently.
- Smurfit Westrock: The KPI targeted for improvement was revised following the merger of Smurfit Kappa and WestRock. As the company began reporting combined water intake intensity for the merged business in 2025, the previously selected KPI based on Smurfit Kappa alone was no longer directly comparable. The Fund therefore rebased the improvement timeline from the 2025 combined baseline to ensure future progress is assessed consistently across the merged company.
- Thales: The KPI targeted for improvement was revised following a reassessment of the most material sustainability objective for the company. While the previous KPI tracked growth in Cyber & Digital activities, the Fund concluded that, given the company's role in supporting national defence capabilities within jurisdictions subject to robust export controls and compliance frameworks, growth in defence-related activities provides a more appropriate indicator of contribution to SDG 16 (Peace, Justice and Strong Institutions). The revised KPI is consistent with the approach adopted for comparable defence holdings;

· The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's pre-contractual disclosure.

· The Fund committed to conduct engagement with a minimum of 50% of the portfolio, measured both in number of names and in AuM. The Fund completed engagements with more than 50% of the portfolio, measured both in number of names and in AUM.



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 Opportunities Fund (the "Fund")

Legal Entity Identifier: 549300E2K4E8O6FKNS31

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.19% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Manager sought to attain these characteristics by:

· Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,

· Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,

· Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

In this regard, the Fund allocated 97.76% 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 37.19% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes.

The Fund does not commit to a minimum allocation of its portfolio to sustainable investments with a social objective. No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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 historical comparison		
	2026	2025	2024
Sustainability KPI Name	**Value**	**Value**	**Value**
Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")	37.19%	28.91%	12.96%
Number of investee companies with which the Investment Manager engages	0.00	41.00	35.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	18.00%	1.33%	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	78.69%	66.90%	61.31%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	3.32%	31.76%	38.69%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%	0.00%
Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector	0.00%	1.83%	0.00%
Percentage of investee companies with no females on the board of directors	0.00%	0.00%	0.00%

… And compared to previous periods?

Please refer to the table provided in "How did the sustainability indicators perform?" for a comparison with previous periods.

The Fund increased its exposure to companies aligned with the United Nations Sustainable Development Goals over the period.

No holdings had GHG intensity in the bottom quintile of its industry sector.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The three positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs") are:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a combination of third-party global norms-based screening including UN Global Compact (UNGC) compliance, third party controversy scores, assessment of PAI and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process to review if investments cause significant harm to any sustainable investment objective. In addition, the Fund applied exclusions that further reduce the likelihood of issuers causing significant harm to be invested by the Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund. 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 did not invest in companies that 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), as defined by MSCI. Exceptions to MSCI's analysis can only be made after a formal review of alleged violations 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. There were no exceptions made over the period.

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 Investments Stewardship & Sustainability Report for examples of engagement on this topic. https://franklintempletonprod.widen.net/content/bpvqvahls2/pdf/tgi-stewardship-sustainability-report-2026.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 that met the conditions triggering this engagement as of 30 September 2025.

· 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 that met the conditions triggering this engagement as of 30 September 2025.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

· Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2025-10-24.

Largest investments	Sector	% of Assets	Country
Novo Nordisk A/S Class B	Health Care	4.39%	Denmark
SSE PLC	Utilities	4.31%	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.27%	France
BNP Paribas S.A. Class A	Financials	3.92%	France
Unilever PLC	Consumer Staples	3.79%	United Kingdom
Carrefour SA	Consumer Staples	3.71%	France
ING Groep N.V.	Financials	3.24%	Netherlands
Smith & Nephew plc	Health Care	3.19%	United Kingdom
CNH Industrial NV	Industrials	3.13%	United Kingdom
Thales SA	Industrials	3.00%	France
VINCI SA	Industrials	2.96%	France
Prudential plc	Financials	2.81%	United Kingdom
Euronext NV	Financials	2.51%	Netherlands
UBS Group AG	Financials	2.47%	Switzerland

What was the proportion of sustainability-related investments?

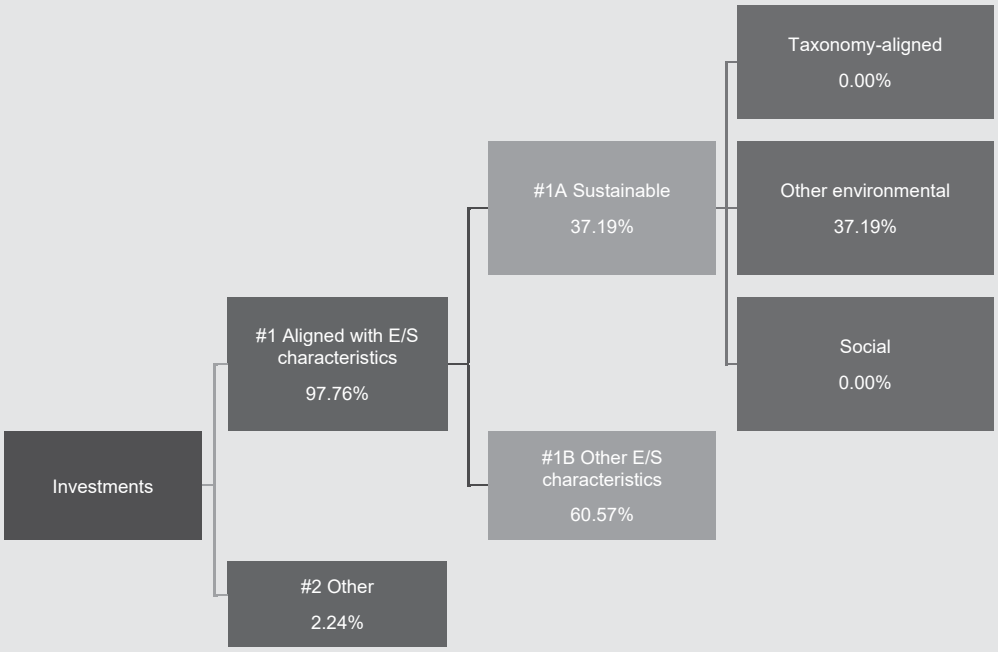
The proportion of sustainable investments was 37.19%.

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 of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging and/or efficient portfolio management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 37.19% 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	20.53%
Industrials	19.76%
Health Care	13.74%
Consumer Discretionary	10.26%
Consumer Staples	7.50%
Utilities	5.97%
Information Technology	5.95%
Energy	5.59%
Materials	5.11%
Communication Services	2.31%
Real Estate	1.03%
Top sub-sector	**% of Assets**
Banks	11.16%
Pharmaceuticals	6.70%
Capital Markets	6.57%
Semiconductors & Semiconductor Equipment	5.95%
Textiles Apparel & Luxury Goods	5.85%
Oil Gas & Consumable Fuels	5.59%
Health Care Equipment & Supplies	5.55%
Aerospace & Defense	4.83%
Machinery	4.46%
Electric Utilities	4.31%
Personal Care Products	3.79%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

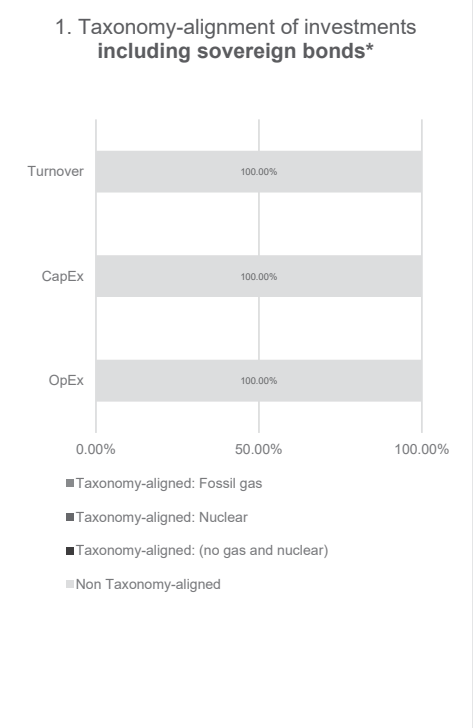
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

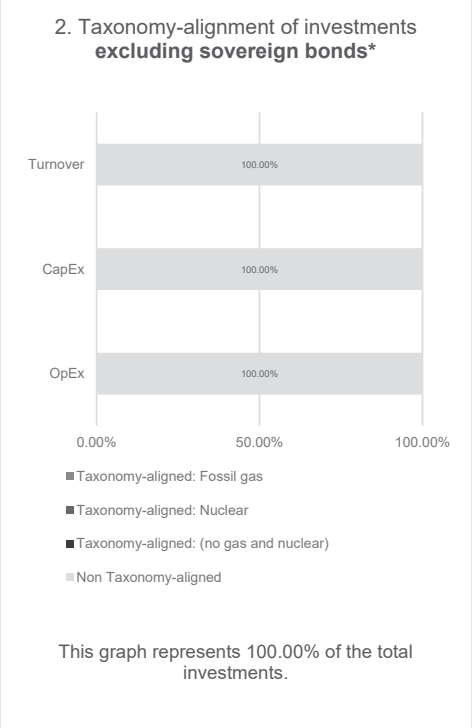
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 37.19%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The proportion of socially sustainable investments was 0.00%.

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 2.24% 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 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 September 2025 scored a 4;

· The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of 30 September 2025 met this criterion;

· The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 September 2025 met the conditions triggering this engagement;

· 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

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Manager sought to attain these characteristics by:

· Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,

· Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,

· Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

In this regard, the Fund allocated 97.36% 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 38.84% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes.

The Fund does not commit to a minimum allocation of its portfolio to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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 historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	38.84%	16.63%	13.29%
Number of investee companies with which the Investment Manager engages	0.00	38.00	32.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	10.44%	0.00%	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	82.86%	54.49%	42.55%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	6.70%	45.51%	57.45%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%	0.00%
Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%	N/A
Share of investee companies with greenhouse gas intensity (scope 1+2) score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of the MSCI Europe Small-Mid Cap Index	3.99%	6.98%	0.00%
Share of investee companies with no females on the board of directors	0.00%	0.00%	0.00%
Share of investee companies having emission reduction targets	100.00%	96.96%	N/A

… And compared to previous periods?

Please refer to the table provided in "How did the sustainability indicators perform?" for a comparison with previous periods.

The Fund has increased its exposure to companies that are aligned to the United Nations Sustainable Development Goals.

0.00% of the Fund's equity weight was invested in companies with GHG intensity in the bottom 20% of their industry and greater than half the benchmark intensity.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive social and/or environmental outcomes. The three positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental areas, are:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the 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. 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 did not invest in companies that 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) , as defined by MSCI. Exceptions to MSCI's analysis can only be made after a formal review of alleged violations 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. There were no exceptions made over the period.

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 Investments Stewardship & Sustainability Report for examples of engagement on this topic.

https://franklintempletonprod.widen.net/content/bpvqvahls2/pdf/tgi-stewardship-sustainability-report-2026.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 looks to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. 0.00% of the Fund was invested in companies with GHG intensity in the bottom 20% of their industry and greater than half the benchmark intensity.

· 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 that met the conditions triggering this engagement as of 31 December 2025.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

· Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-01-16.

Largest investments	Sector	% of Assets	Country
SSE PLC	Utilities	4.80%	United Kingdom
STANDARD CHARTERED PLC	Financials	4.67%	United Kingdom
CARREFOUR SA	Consumer Staples	4.58%	France
ALLFUNDS GROUP PLC	Financials	4.26%	United Kingdom
BE Semiconductor Industries N.V.	Information Technology	4.11%	Netherlands
Euronext N.V.	Financials	3.82%	Netherlands
SMITH & NEPHEW PLC	Health Care	3.63%	United Kingdom
ROLLS-ROYCE HOLDINGS PLC	Industrials	3.41%	United Kingdom
PERSIMMON PUBLIC LIMITED COMPANY	Consumer Discretionary	3.11%	United Kingdom
JD SPORTS FASHION PLC	Consumer Discretionary	3.07%	United Kingdom
REXEL SA	Industrials	3.02%	France
DASSAULT AVIATION SA	Industrials	3.02%	France
MAN GROUP PLC	Financials	3.00%	United Kingdom
CNH Industrial N.V.	Industrials	2.93%	United Kingdom

What was the proportion of sustainability-related investments?

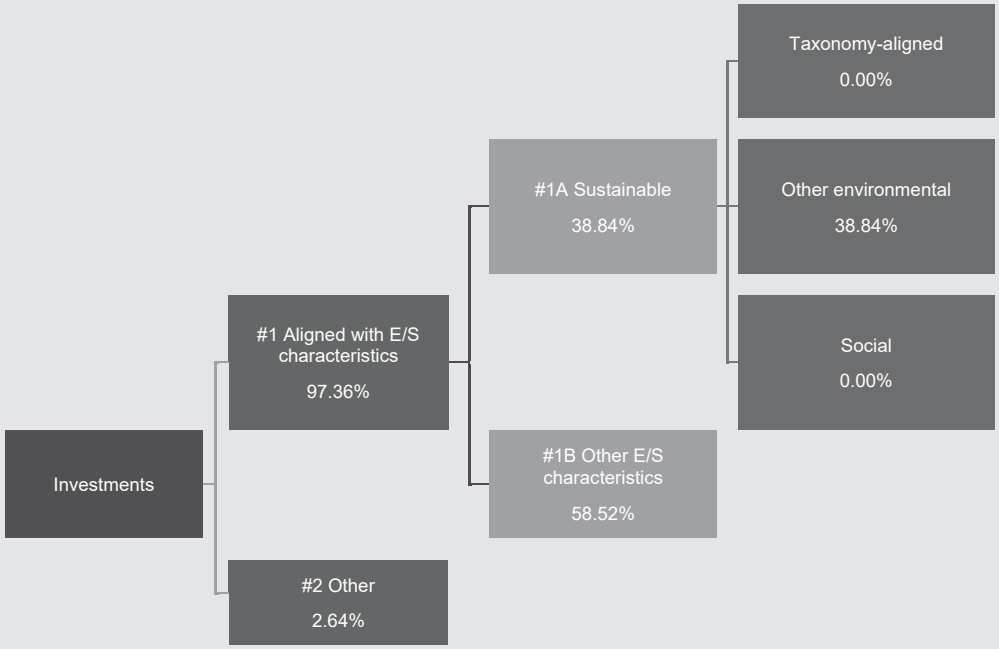
The proportion of sustainable investments was 38.84%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.36% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.64%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 38.84% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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	27.72%
Financials	15.76%
Consumer Discretionary	14.95%
Materials	7.46%
Utilities	6.94%
Health Care	5.80%
Information Technology	5.26%
Energy	5.22%
Consumer Staples	4.58%
Cash	4.04%
Real Estate	2.28%
Top sub-sector	**% of Assets**
Aerospace & Defense	6.43%
Oil Gas & Consumable Fuels	5.22%
Household Durables	5.21%
Electric Utilities	4.80%
Banks	4.67%
Consumer Staples Distribution & Retail	4.58%
Commercial Services & Supplies	4.38%
Semiconductors & Semiconductor Equipment	4.11%
Machinery	4.06%
Health Care Equipment & Supplies	3.63%
Specialty Retail	3.07%
Trading Companies & Distributors	3.02%
Chemicals	2.92%
Construction & Engineering	2.69%
Electrical Equipment	2.28%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

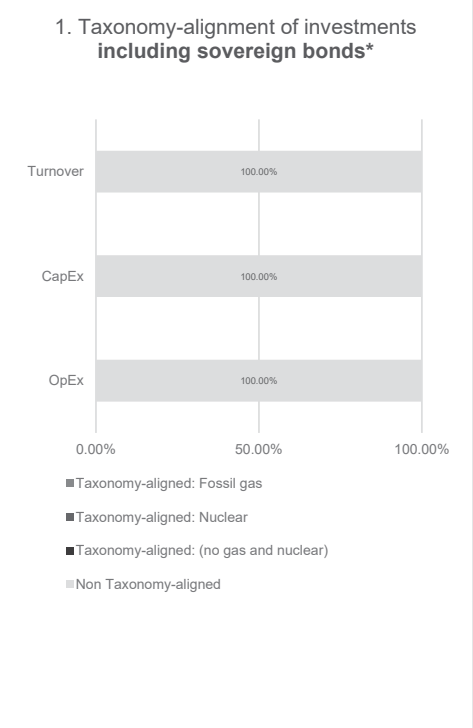
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

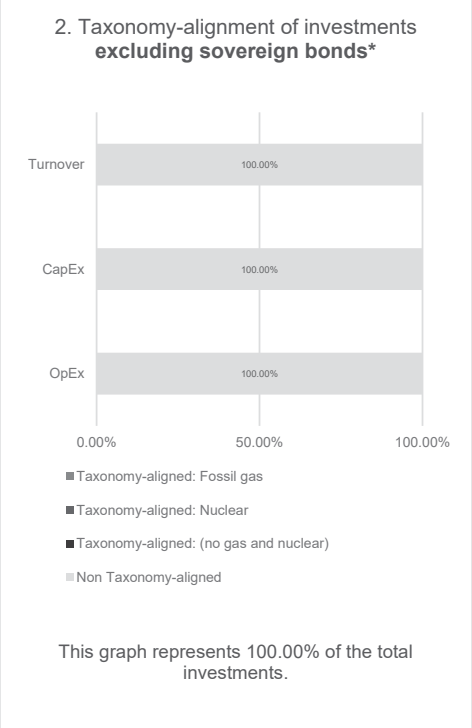
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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 38.84%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The proportion of socially sustainable investments was 0.00%.

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 2.64% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes. The Fund did not make use of derivatives during the reporting period.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for the placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;

· The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. No companies held as of 31 December 2025 scored a 4;

· The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Small-Mid Cap Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of 31 December 2025 met this criterion;

· The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 31 December 2025 met the conditions triggering this engagement;

· The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's pre-contractual disclosure.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Global Bond Fund (the "Fund")

Legal Entity Identifier: 5SLKA4UT9B55J80BUH41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics which varied by composition of the portfolio and inter alia included actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, healthcare, labour, human capital and demographics. Templeton Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by using a proprietary environmental, social and governance ("ESG") index, the Templeton Global Macro-ESG Index (the "TGM-ESGI") to:

· Screen out government bonds of the bottom 10% of countries based on proprietary aggregate TGM-ESGI score; 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 61.67 and the investment universe average base ESG score was 55.40 over the reference period.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

In this regard, the Fund allocated 90.64% of its assets to investments aligned with the E/S characteristics over the reference period. This included currency and interest rate-related derivatives.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as anticipated. The share of sovereign issuers subject to social violations deemed to have a severe/very severe adverse impact was 0%. The ESG score difference between the Fund's portfolio and the investment universe was 6.28.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	0.00%	N/A	N/A
The ESG score difference between the Fund's portfolio and the investment universe	6.28	8.80	11.20	10.44

… And compared to previous periods?

Please refer to the table in the section above which presents the performance of the sustainability indicators in previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

· Greenhouse gas emissions; and

· Social violations

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries were monitored as part of the "Investment Manager"'s proprietary environmental, social and governance (the "ESG") index, the "TGM-ESGI", where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This was 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 - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NOTA DO TESOURO NACIONAL NTNF	Government Bonds	9.53%	Brazil
MALAYSIA GOVT	Government Bonds	9.11%	Malaysia
SOUTH AFRICA REPUBLIC OF	Government Bonds	8.02%	South Africa
INDIA GOVERNMENT BOND	Government Bonds	7.74%	India
TREASURY CORP OF VICTORIA	Agencies	6.24%	Australia
TITULOS DE TESORERIA B	Government Bonds	5.22%	Colombia
NORWEGIAN GOVERNMENT	Government Bonds	5.05%	Norway

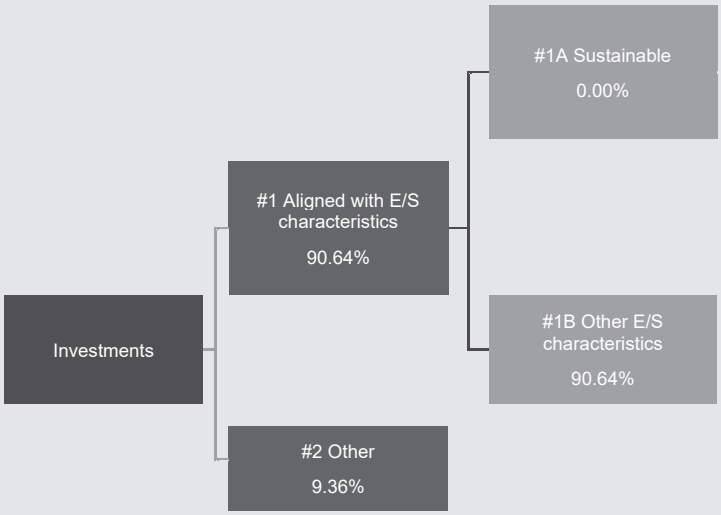
What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

90.64% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (9.36%) was not aligned with the promoted characteristics and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives that, by their nature, could not be aligned with the environmental and/or social characteristics promoted by the Fund.



#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.

	Asset Allocation historical comparison			
	2026	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	90.64%	84.02%	88.45%	89.66%
#2 Other	9.36%	15.98%	11.55%	10.34%
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S characteristics	90.64%	84.02%	88.45%	89.66%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	70.74%
Agencies	10.52%
Top sub-sector	**% of Assets**
Government Bonds	81.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

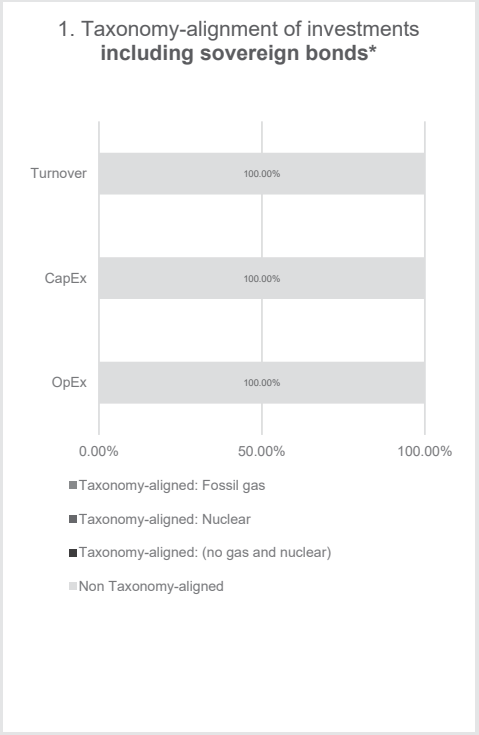
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

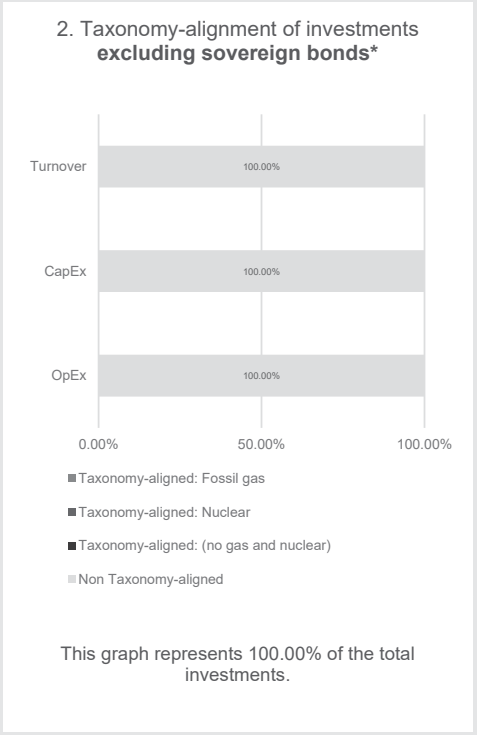
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

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 9.36% and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives. No minimum environmental and/or social safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;

· The Fund excluded government bonds of the bottom 10% of countries based on proprietary aggregate ESG score; 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 and the countries with aggregate ESG scores in the bottom 10% of the investment universe were then excluded from the Fund’s investment universe dedicated to sovereign bonds. For the period July 2025 to March 2026, the exclusions of the poorest performing countries were applied sequentially in each of the ESG categories. The exclusions are now applied on an aggregate score basis.



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

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 96.05%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent 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 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 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, and/or climate related physical risk, e.g. renewable energy, energy efficiency, water and waste management, sustainable transportation, and sustainable forestry and agriculture.

· Transitioning companies: Up to 50% of the Fund is invested in companies with greater than 20% of revenues (or alternative metric such as assets) from directly or indirectly reducing emissions, resource use, and/or climate related physical risk, and are transitioning to solutions providers or enabling solutions companies through adjacent products and services.

2. The strategy's portfolio carbon impact is aligned with the Paris Climate Agreement. This is assessed using estimates of the avoided emissions resulting from climate solutions provided by companies in the strategy and the strategy's carbon intensity trajectory.

Avoided emissions are emissions that would have been released if a particular action or intervention had not taken place, which is why the Investment Manager refers to them as potentially avoided emissions. Emissions can be avoided through the use of a more efficient product or service, though this is conditional to consumer or market behaviour.

The potentially avoided emissions significantly exceeded the scope 1, 2 and 3 emissions.

The portfolio carbon intensity is projected to maintain a downward trajectory, based on company commitments and historical trends.

*Please refer to the Fund's impact report for more details on calculation methodologies.

https://www.franklintempleton.lu/download/en-lu/educational-material/d92b92b7-fbf5-4475-a00b-0edd483858ee/Templeton-global-climate-change-fund-quarterly-impact-report.pdf

**Carbon Intensity and Avoided Emissions Intensity were changed to Weighted Average Intensity to better align with the calculation methodology for the Principal Adverse Impact indicators in SFDR Annex 1. Previously, Carbon Intensity reflected the sum of Fund's ownership share, based on percent of equity market cap held, of the issuers' emissions divided by the sum of the Fund's ownership share of the issuers' sales. Avoided Emissions Footprint and Carbon Footprint are expressed as tCO2e/US$1M EVIC. For June 30, 2023, this was reported as tCO2e/US$1M invested. The calculation methodology remained the same, but we wished to clarify this represented the proportion of Enterprise Value Including Cash (EVIC).

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
Proportion of Fund in solutions providers*	64.46%	61.10%	60.30%	55.04%
Proportion of Fund in transitioning companies*	32.15%	35.90%	33.31%	37.74%
Potentially Avoided Emissions Intensity (tCO2e/US$1M sales)	-7,816.59	-14,254.00	-24,481.50	-15,742.90
Carbon Intensity – Scope 1 & 2 (tCO2e/US$1M sales**)	150.73	132.30	167.33	172.70
Carbon Intensity – Scope 3 (tCO2e/US$1M sale**)	639.01	651.40	N/A	N/A
Five-year Annual Carbon Intensity Reductions Achieved (tCO2e/US$1M sales)	-7.31%	-8.29%	-6.34%	-5.60%
% Companies with Quantitative Greenhouse Gas Emissions Reduction Targets	96.65%	94.70%	91.60%	90.00%
Annual Carbon Reduction Target of Companies Invested (weighted average)	-4.10%	-3.08%	-3.42%	-3.20%
Potentially Avoided Emissions Footprint (tCO2e/US$1M EVIC)	-3,897.88	-4,063.00	-4,132.78	-11,500.10
Carbon Footprint – Scope 1 & 2 (tCO2e/US$1M EVIC)	66.05	75.50	98.01	96.00
Carbon Footprint – Scope 3 (tCO2e/US$1M EVIC)	293.98	384.40	428.66	524.00
Renewable Energy Generated (MWh/US$1M EVIC)	49.74	70.99	130.35	181.10

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1	tCO2e	62,608.49	95.86%	80,406.85	95.60%	100,865.78	92.72%	94,187.03	88.50%
GHG Emissions: Scope 2	tCO2e	23,387.42	95.86%	29,066.39	95.60%	43,434.27	92.72%	41,202.55	88.50%
GHG Emissions: Scope 3	tCO2e	376,912.25	95.86%	460,315.74	95.60%	650,683.62	92.49%	725,908.44	88.50%
GHG Emissions: Scope 1 & 2	tCO2e	85,995.91	95.86%	109,473.25	95.60%	144,300.05	92.72%	135,389.58	88.50%
GHG Emissions: Total Emissions Est	tCO2e	462,908.16	95.86%	569,788.98	95.60%	794,983.67	92.72%	861,298.01	88.50%
Carbon Footprint 1&2	tCO2e/M€ invested	80.07	95.86%	105.91	95.60%	114.31	92.72%	112.09	88.50%
Total Carbon Footprint Est	tCO2e/M€ invested	431.79	95.86%	554.30	95.60%	630.57	92.72%	713.07	88.50%
GHG Intensity 1&2	tCO2e/M€ revenue	159.12	96.05%	175.51	96.44%	180.54	93.15%	159.10	88.50%
Total GHG Intensity Est	tCO2e/M€ revenue	839.18	96.05%	992.67	96.44%	957.49	93.15%	936.78	88.50%
Exposure to companies active in	Percentage of Fund invested	9.47%	95.86%	16.78%	95.48%	10.71%	91.21%	8.32%	87.03%

		PAI historical comparison							
		2026		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage	Value	Coverage
the fossil fuel sector.									
Share of non-renewable energy consumption	Percentage of Fund invested	66.45%	95.86%	N/A	N/A	N/A	N/A	N/A	N/A
Share of non-renewable energy production	Percentage of Fund invested	58.48%	4.72%	N/A	N/A	N/A	N/A	N/A	N/A
Energy consumption intensity: Agriculture	GWh per Million € sales	0.00	3.00%	0.00	63.95%	0.00	63.95%	0.00	84.57%
Energy consumption intensity: Mining	GWh per Million € sales	1.32	0.72%	1.33	64.28%	1.44	64.28%	1.47	84.57%
Energy consumption intensity: Manufacturing	GWh per Million € sales	0.67	51.88%	0.83	77.78%	0.75	77.78%	0.86	84.57%
Energy consumption intensity: Electricity	GWh per Million € sales	0.74	8.07%	0.79	67.44%	0.22	67.44%	0.17	84.57%
Energy consumption intensity: Water	GWh per Million € sales	1.91	4.97%	2.74	64.69%	3.89	64.69%	3.95	84.57%
Energy consumption intensity: Construction	GWh per Million € sales	0.13	2.00%	0.57	64.54%	0.22	64.54%	0.00	84.57%
Energy consumption intensity: Trade and Vehicles	GWh per Million € sales	0.67	3.18%	0.45	65.04%	0.90	65.04%	0.98	84.57%
Energy consumption intensity: Transportation and Storage	GWh per Million € sales	1.90	1.49%	0.00	63.95%	0.00	63.95%	0.00	84.57%
Energy consumption intensity: Real Estate	GWh per Million € sales	0.00	0.00%	0.00	63.95%	0.00	63.95%	0.00	84.57%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	3.38%	95.86%	4.18%	95.80%	0.00%	91.79%	0.00%	87.03%
Emissions to water	Metric Tons EUR	0.70	22.17%	0.30	11.04%	0.01	1.78%	0.00	2.40%
Hazardous waste	Metric Tons EUR	1.43	94.33%	1.37	93.20%	1.56	66.08%	1.60	54.21%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	96.05%	0.00%	96.44%	0.00%	93.15%	0.00%	89.30%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	0.00%	95.86%	0.00%	95.80%	15.68%	91.68%	30.53%	87.03%
Unadjusted gender pay gap	Percentage of Fund invested	10.91%	92.62%	12.76%	77.03%	12.58%	34.90%	13.77%	26.42%
Board gender diversity	Average percentage of female board members	35.46%	96.05%	38.01%	95.80%	34.31%	91.68%	33.63%	87.03%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	96.05%	0.00%	95.80%	0.00%	91.68%	0.00%	87.03%

… And Compared to Previous Periods?

Please refer to the table provided in "How did the sustainability indicators perform?" for a comparison with previous periods.

The Fund has slightly lower exposure to Sustainable Investments, due to higher cash. EU Taxonomy aligned revenues are lower, due to a lower weight in companies based in the European Union (in scope companies), despite increases in reported alignment for multiple individual companies compared to the prior year.

The Fund's avoided emissions footprint and intensity declined compared with the prior reporting period. This was primarily driven by lower portfolio weights in companies with relatively high avoided emissions, which is also reflected in a lower volume of renewable energy generated by portfolio holdings during the period. The Fund has reduced exposure to the Renewable Energy theme following strong performance during the year. In addition, one holding that reports significant avoided emissions from insulation products materially reduced its estimated avoided emissions following an update to its methodology. The reduction reflects declining carbon intensity in the reference scenario used for the calculation. As the emissions associated with energy use have decreased over time, the same energy savings achieved by insulation solutions result in lower estimated avoided emissions than in previous years. As avoided emissions vary significantly across individual holdings and are influenced by company-specific methodologies and assumptions, relatively small changes in portfolio composition or issuer estimates can have a material impact on the Fund's overall avoided emissions metrics.

The Fund’s total carbon footprint and weighted average carbon intensity are lower than the prior year.

The weighted average carbon intensity (scope 1&2) of current holdings has been reduced by a lesser amount over the past five years compared to the prior period, but the weighted average Fund carbon reduction target has increased compared to the prior year. The portion of the portfolio with carbon reduction targets also increased.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund’s sustainable investments with the DNSH principle, 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 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. 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 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), as defined by MSCI. Exceptions to MSCI’s analysis can only be made after a formal review of alleged violations 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. There were no exceptions made over the period.



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. Please refer to the Templeton Global Investments Stewardship & Sustainability Report for examples of engagement on this topic, https://franklintempletonprod.widen.net/content/bpvqvahls2/pdf/tgi-stewardship-sustainability-report-2026.pdf

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

Companies in the bottom quintile relative to peers for Scope 1 and 2 greenhouse gas intensity, and with an intensity greater than half that of the MSCI All Country World Index, are subject to engagement. Such companies are expected to establish an emissions-reduction target or move out of the bottom quintile within three years. Where there is no improvement after three years, the Investment Manager will take all reasonable means to divest.

At the end of the reporting period, 16.05% of the Fund's assets were invested in companies meeting this screening criterion. All of these companies had established emissions-reduction targets; therefore, no additional engagement to establish a target was required under this measure.

· 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.

One company had no females on the board. We engaged the company and voted against directors on the board the prior year. Management confirmed it retained its commitment to nominate a female to the board and successfully appointed a female in July 2026. In addition, the Fund had greater board gender diversity than the benchmark, MSCI All Country World Index, and a level greater than 33%. The percent of women on board as of June 30, 2026 was 34.4%.

· Exposure to fossil fuels

As per Fund policy, fossil fuel production activities were excluded, and companies that generated 5% or more of their revenues from oil services were excluded. The Fund also did not invest in companies that derived 5% of revenues or more from the generation of electricity from nuclear power, thermal coal or crude oil.

Among companies involved in power generation, the Investment Manager favoured companies with greater consumption and production of renewable energy. No portfolio companies have been structurally increasing production or capacity of coal-based or nuclear-based energy. All companies involved in power generation were increasing production or capacity of renewable energy sources or providing related dedicated equipment or services. All derived less than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2e/kWh. They also met at least one of the following criteria:

* Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment

* Have emissions intensity aligned with 1.5°C target based on a science-based alignment assessment

* Derive less than 5% of its revenues from non-renewable power or heat generation.

* Derive more than 50% of its revenues or CapEx from economic activities included in the EU Taxonomy or contribute to environmental or sustainable objectives.

* Their carbon intensity was lower than 374 gCO2/kWh in 2022, declining to 315 in 2025.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund remained in compliance with its exclusion policy that prohibits investments in companies the Investment Manager considered to severely breach these international norms.

· Exposure to controversial weapons

The Fund remained in compliance with its exclusion policy that prohibits investments in cluster munitions, antipersonnel land mines and biological, chemical and nuclear weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2025-07-01 – 2026-06-30.

Largest investments	Sector	% of Assets	Country
MICROSOFT CORP	Information Technology	6.28%	United States
ALPHABET INC	Communication Services	4.80%	United States
SSE PLC	Utilities	3.91%	United Kingdom
THERMO FISHER SCIENTIFIC INC	Health Care	3.83%	United States
ING GROEP NV	Financials	3.69%	Netherlands
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	3.49%	Taiwan Province Of China
CROWN HOLDINGS INC	Materials	3.43%	United States
Smurfit Westrock PLC	Materials	3.38%	Ireland
RAYONIER INC	Real Estate	3.00%	United States
CNH INDUSTRIAL NV	Industrials	2.91%	United Kingdom
VEOLIA ENVIRONNEMENT SA	Utilities	2.81%	France
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.75%	South Korea
VESTAS WIND SYSTEMS AS	Industrials	2.70%	Denmark
INFINEON TECHNOLOGIES AG	Information Technology	2.67%	Germany
AUTODESK INC	Information Technology	2.59%	United States

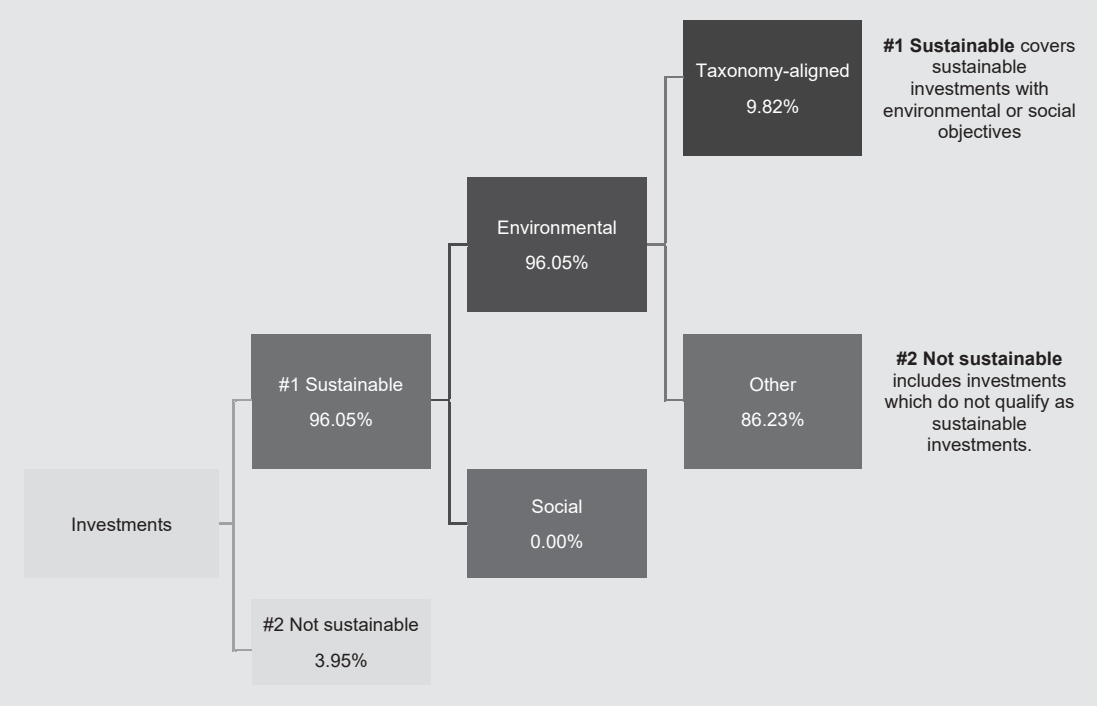
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 96.05%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.05% of the portfolio contributed to the sustainable investment objective of the Fund. The remaining portion (3.95%) did not contribute to the sustainable investment objective of the Fund and consisted of liquid assets held for liquidity purposes of the Fund.



	Asset Allocation historical comparison			
	2026	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Sustainable	96.05%	96.47%	93.58%	92.78%
#2 Not sustainable	3.95%	3.53%	6.42%	7.22%
Environmental	96.05%	96.47%	93.58%	92.78%
Social	N/A	N/A	N/A	N/A
Taxonomy-aligned	9.82%	15.27%	12.31%	11.30%
Other	86.23%	81.20%	81.27%	81.48%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	24.86%
Industrials	22.41%
Materials	15.33%
Utilities	10.88%
Financials	5.25%
Communication Services	4.80%
Health Care	3.83%
Consumer Discretionary	3.23%
Real Estate	3.00%
Consumer Staples	2.45%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	12.38%
Software	9.73%
Containers & Packaging	6.81%
Electric Utilities	6.13%
Machinery	5.32%
Building Products	5.24%
Interactive Media & Services	4.80%
Electrical Equipment	4.75%
Chemicals	4.27%
Life Sciences Tools & Services	3.83%
Banks	3.69%
Metals & Mining	3.09%
Specialized REITs	3.00%
Multi-Utilities	2.81%
Technology Hardware	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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund invested 9.82% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The investments contributed primarily to the climate change mitigation objective, along with contributions to water, circular economy, and pollution prevention, of well below 1% each.

The Taxonomy-alignment has not been subject to an assurance provided by an auditor or a third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐Yes

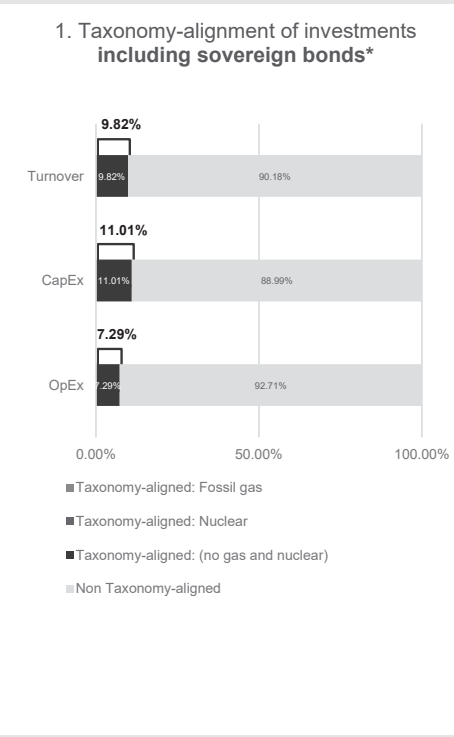
☐ In fossil gas ☐ In nuclear energy

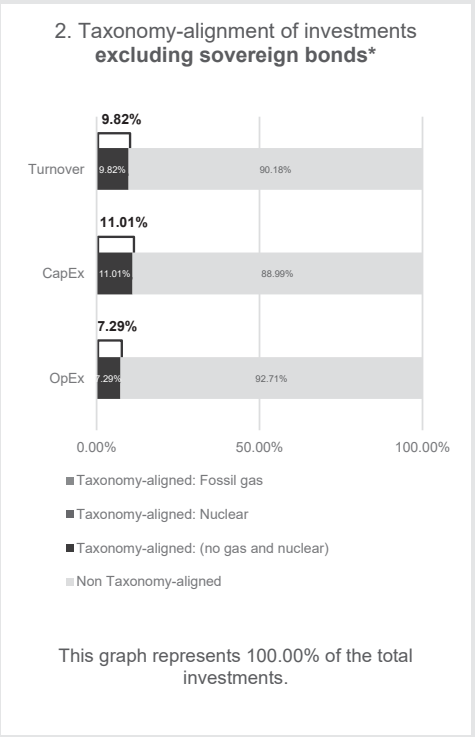
☒No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy.





As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Will the compliance of the above percentage of taxonomy-alignment be subject to an assurance provided by an auditor or a third-party?

☐ Yes

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

As the Fund set a minimum share of investments in transitional and enabling activities of 0%, no calculation of such investments was performed.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It decreased to 9.82% from 15.27% in the prior period.

	Percentage of taxonomy-aligned investments including sovereign bonds		
	2026	2025	2024
Turnover	9.82%	15.27%	12.31%
CapEx	11.01%	20.23%	12.56%
OpEx	7.29%	15.80%	9.18%

	Percentage of taxonomy-aligned investments excluding sovereign bonds		
	2026	2025	2024
Turnover	9.82%	15.27%	12.31%
CapEx	11.01%	20.23%	12.56%
OpEx	7.29%	15.80%	9.18%

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 86.23%.

What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0.00%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 3.95% and comprised of investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market Funds) held for liquidity purposes of the Fund. The Fund did not make use of derivatives during the reporting period.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for the placement of deposits met the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

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.

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), as of June 30, 2026:

1: (exceptional) 15.07%

2: (above average) 84.93%

3: (average) 0.00%

4: (poor) 0.00%

5: 0.00%

The Fund met its binding commitment to exclude companies scoring 5 according to the Investment Manager’s proprietary ESG methodology or 4 or 5 for the Environmental score.

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, 2026, the Fund's score of 7.58 exceeded the average for MSCI ACWI IMI of 5.61.

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. One company had no females on the board, NHPC Limited. We engaged the company and voted

against directors on the board in 2025. Management confirmed it retained its commitment to nominate a female to the board, and successfully appointed a female in July 2026.

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. At the end of the reporting period, 16.05% of the Fund's assets were invested in companies meeting this screening criterion. All of these companies had established emissions-reduction targets; therefore, no additional engagement to establish a target was required under this measure.

The Fund did not invest in companies in violation of its exclusion policies, as outlined in the pre-contractual disclosure of the Fund.

The Fund considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which included indicators on energy and water efficiency, pollution and biodiversity.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Templeton Global Focus 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 investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, social impact (diversity, equity and inclusion, health and wellbeing, good human capital management practices, board gender diversity) as well as environmental impact (e.g., reduction of carbon emissions, waste management, natural resource conservation, energy use). The Investment Managers sought to attain these characteristics by:

· Excluding certain issuers and sectors considered by the Investment Managers as harmful for the society,

· Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,

· Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

· Committing to have an ESG score at Fund level higher than the average ESG score of companies in the Funds' Investment Universe, defined as MSCI All Country World Investable Market Index.

· Committing to the exclusion of the bottom 20% of the Investment Universe based on ESG Score using the MSCI ESG Ratings Methodology. During the reporting period, one portfolio holding acquired through an initial public offering (IPO) subsequently received an MSCI ESG Rating of CCC, placing it within the bottom 20% of the investment universe based on the MSCI ESG Ratings Methodology. The Fund retained the holding as a prospectus amendment removing this specific exclusion criterion had been submitted to the regulator, and became effective 23 July, 2026. On another occasion, a holding fell within the bottom 20% of the investment universe due to an increase in the threshold for the bottom 20% score, following a reduction in ESG research coverage by MSCI. The holding was subsequently sold.

In this regard, the Fund allocated 96.58% of its assets to investments aligned with E/S characteristics.

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental or social outcomes. The six positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

In this regard, the Fund allocated 37.79% of its assets to environmentally sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes. The Fund also allocated 18.98% of its assets to socially sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive social outcomes.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Managers promoted environmental and social characteristics through its engagement activities.

The following are no longer monitored as sustainability KPIs by the Fund. This change reflects an update to the Fund's sustainability framework to align with its current investment process and comparable Article 8 strategies. In addition, practical experience highlighted limitations in the consistency and comparability of the underlying third-party data used to calculate these indicators. As a result, this data should be used with caution. In addition, a prospectus amendment removing these KPIs became effective 23 July, 2026.

· Percentage of investee companies in the Fund’s portfolio providing employee satisfaction surveys

· Percentage of companies in the Fund’s Universe providing employee satisfaction surveys

· Percentage of investee companies in the Fund's portfolio providing material non-compensation benefits

· Percentage of companies in the Fund's Universe providing material non-compensation benefits

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")	56.77%	58.36%	63.93%
Number of investee companies with which the Investment Managers engage	44.00	32.00	48.00
Share of investee companies rated 1 (exceptional) by the Investment Managers' proprietary ESG methodology	17.44%	0.00%	3.00%
Share of investee companies rated 2 (above average) by the Investment Managers' proprietary ESG methodology	75.45%	73.18%	65.62%
Share of investee companies rated 3 (average) by the Investment Managers' proprietary ESG methodology	7.11%	26.82%	31.03%
Share of investee companies rated 4 (poor) by the Investment Managers' proprietary ESG methodology	0.00%	0.00%	0.36%
Share of investee companies rated 5 (unacceptable) by the Investment Managers' proprietary ESG methodology	0.00%	0.00%	N/A
Weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	6.61	7.16	7.39
Average ESG score of the Fund’s Investment Universe, as measured by MSCI ESG Rating Methodology	5.61	5.54	5.36
Percentage of investee companies in the Fund’s portfolio providing employee satisfaction surveys	91.40%	88.95%	73.00%
Percentage of companies in the Fund’s Universe providing employee satisfaction surveys	60.74%	59.43%	31.00%
Percentage of investee companies in the Fund's portfolio providing material non-compensation benefits	100.00%	91.21%	70.00%
Percentage of companies in the Fund's Universe providing material non-compensation benefits	45.42%	46.91%	50.00%

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Percentage of investee companies with GHG Intensity (scope 1+2) score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of the MSCI All Country World Index	6.17%	2.88%	N/A
Share of investee companies with no females on the board of directors	0.00%	0.00%	0.00%
Share of investee companies having emissions reduction targets	97.48%	97.39%	N/A

… And compared to previous periods?

Please refer to the table provided in "How did the sustainability indicators perform?" for a comparison with previous periods.

The Fund continued to attain the environmental and social characteristics promoted, exceeding minimum criteria. Alignment with SDGs declined compared to last year due to an increase in industries considered to have more of a neutral impact on SDGs. The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

Two holdings have GHG Intensity in the bottom quintile of their industry and greater than half the level of MSCI All Country World Index. Such companies are required to establish emissions reduction targets. Both companies have emissions reduction targets validated by the Science Based Targets initiative.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive social and/or environmental outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental areas, are:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

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 methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Managers performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund. 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 did not invest in companies that 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), as defined by MSCI. Exceptions to MSCI's analysis can only be made after a formal review of alleged violations 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. There were no exceptions made over the period.

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 them to set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Investments Stewardship & Sustainability Report for examples of engagement on this topic, https://franklintempletonprod.widen.net/content/bpvqvahls2/pdf/tgi-stewardship-sustainability-report-2026.pdf

Companies in the bottom quintile relative to peers for Scope 1 and 2 greenhouse gas intensity, and with an intensity greater than half that of the MSCI All Country World Index, are subject to engagement. Such companies are expected to establish an emissions-reduction target or move out of the bottom quintile within three years. Where there is no improvement after three years, the Investment Manager will take all reasonable means to divest.

At the end of the reporting period, 6.17% of the Fund's assets were invested in companies meeting this screening criterion. All of these companies had established emissions-reduction targets; therefore, no additional engagement to establish a target was required under this measure.

· 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 take all reasonable means to divest. There were no companies that met the conditions triggering this engagement.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

· Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	5.37%	United States
ASTRAZENECA PLC	Health Care	5.21%	United Kingdom
ALPHABET INC	Communication Services	5.11%	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.48%	France
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	4.26%	Taiwan Province Of China
MICROSOFT CORP	Information Technology	4.00%	United States
AMAZON.COM INC	Consumer Discretionary	3.69%	United States
BP PLC	Energy	3.53%	United Kingdom
NIKE INC	Consumer Discretionary	3.04%	United States
ASML HOLDING NV	Information Technology	2.85%	Netherlands
CHARLES SCHWAB CORP	Financials	2.65%	United States
Pepsico Inc	Consumer Staples	2.47%	United States
CRH PLC	Materials	2.46%	Ireland
EBARA CORP	Industrials	2.38%	Japan

What was the proportion of sustainability-related investments?

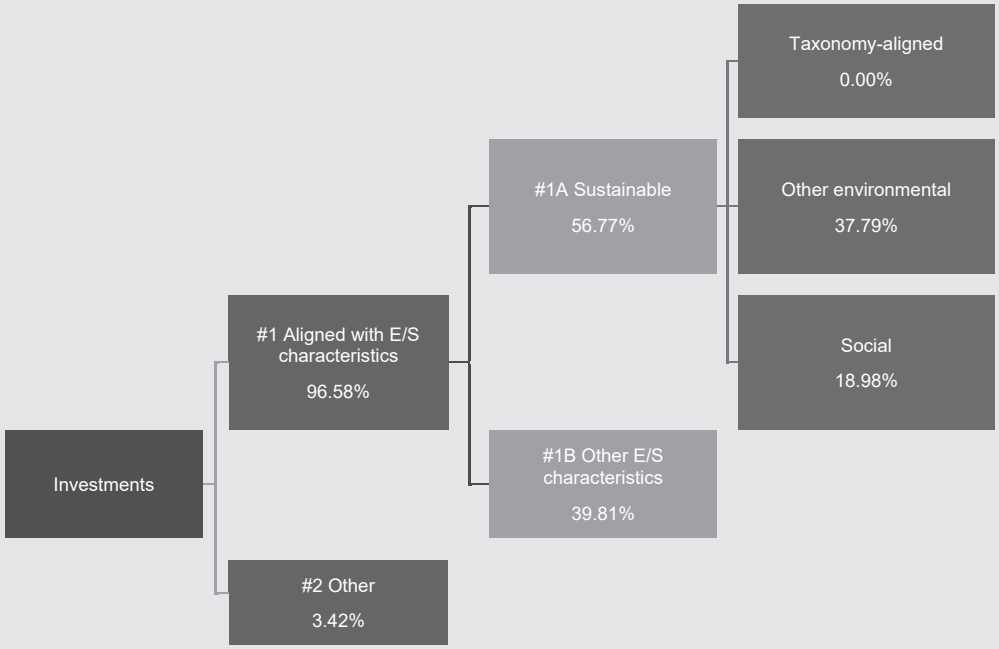
The proportion of sustainable investments was 56.77%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.58% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.42%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 56.77% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	96.58%	95.33%	95.08%
#2 Other	3.42%	4.67%	4.92%
#1A Sustainable	56.77%	58.36%	63.93%
#1B Other E/S characteristics	39.81%	36.97%	31.15%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	37.79%	37.43%	45.09%
Social	18.98%	20.93%	18.84%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	23.72%
Consumer Discretionary	16.59%
Financials	14.03%
Industrials	12.37%
Communication Services	8.67%
Health Care	8.15%
Materials	5.09%
Consumer Staples	4.41%
Energy	3.53%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	14.60%
Capital Markets	7.72%
Software	6.71%
Interactive Media & Services	5.98%
Pharmaceuticals	5.21%
Banks	5.01%
Beverages	4.41%
Broadline Retail	3.69%
Machinery	3.43%
Building Products	3.09%
Electrical Equipment	2.66%
Construction Materials	2.46%
Hotels	0.00%
Oil	0.00%
Textiles	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

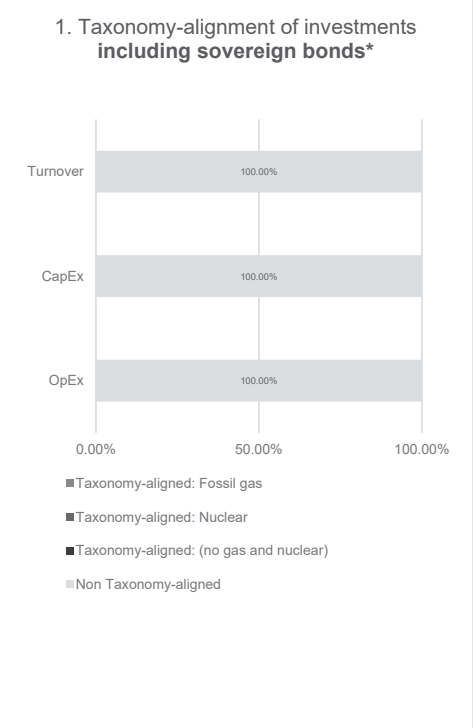
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

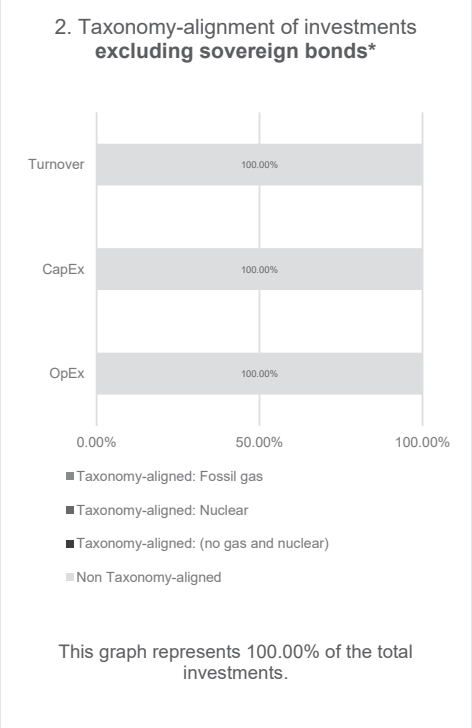
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 37.79%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The proportion of socially sustainable investments was 18.98%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Other" was 3.42% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes. The Fund did not make use of derivatives during the reporting period.

The Investment Managers applied minimum environmental safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Managers, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;

· The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. No company held as of 30 June 2026 scored a 4;

· The Fund monitored holdings against the exclusion of the bottom 20% of the Investment Universe based on the ESG Score using the MSCI ESG Ratings Methodology. During the reporting period, one holding that entered the bottom 20% following a change in the applicable threshold was subsequently sold. A second holding, acquired through an IPO and subsequently rated CCC by MSCI, was retained pending a prospectus amendment removing this exclusion criterion, which became effective on 23 July 2026.

· The Fund maintained a weighted average ESG rating of 6.61, which is higher than the average ESG rating of the companies in the Investment Universe, 5.61, 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. At the end of the reporting period, 6.17% of the Fund’s assets were invested in companies meeting this screening criterion. All of these companies had established emissions-reduction targets; therefore, no additional engagement to establish a target was required under this measure;

· 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 2026 met the conditions triggering this engagement.

· The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's pre-contractual disclosure.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Global Leaders Fund (the "Fund")

Legal Entity Identifier: 549300F2SVSQKV30T396

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Manager sought to attain these characteristics by:

· Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,

· Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,

· Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

· Committing to have an ESG score at Fund level higher than the average ESG score of companies in the Funds' Investment Universe, defined as MSCI All Country World Investable Market Index.

In this regard, the Fund allocated 96.81% of its assets to investments aligned with E/S characteristics, 44.10% of its assets to sustainable investments with an environmental objective, and 21.67% 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. Companies in the bottom quintile of their industry sector on GHG intensity all have established quantitative emissions reduction targets, and most have targets validated by the Science Based Targets initiative.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

	Sustainability KPI historical comparison	
	2026	2025
Sustainability KPI Name	Value	Value
Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	65.77%	45.94%
Number of investee companies with which the Investment Manager engages	45.00	43.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	15.30%	2.70%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	74.70%	62.27%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	10.01%	35.03%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%
Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%
Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of the MSCI All Country World Index	6.79%	N/A
Weighted average base ESG score of the portfolio as measured by MSCI ESG Rating Methodology	6.73	6.54
Average ESG score of the Fund's Investment Universe, as measured by MSCI ESG Rating Methodology	5.61	5.54
Share of investee companies with no females on the board of directors	0.00%	0.00%
Share of investee companies having emissions reduction targets	98.64%	97.82%

… And compared to previous periods?

Please refer to the table provided in "How did the sustainability indicators perform?" for a comparison with previous periods.

The reported share of investee companies with greenhouse gas (GHG) intensity in the bottom 20% of their industry decreased significantly due to a refinement of the methodology rather than a material change in portfolio holdings. The calculation was updated to align with the methodology used across our other funds by requiring companies to be both in the bottom 20% of their industry for GHG intensity and to have a carbon intensity greater than half of the benchmark's weighted average carbon intensity. The omission of this additional criterion in the prior period was an oversight, and the current methodology provides a more consistent and comparable assessment across funds.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Fund contributed to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice, and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not invest in companies that 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), as defined by MSCI. Exceptions to MSCI's analysis can only be made after a formal review of alleged violations 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. There were no exceptions made over the period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;

- Board gender diversity;

- Violations of UNGC or OECD Guidelines;

- Exposure to controversial weapons.

· Greenhouse gas intensity

Companies in the bottom quintile relative to peers for Scope 1 and 2 greenhouse gas intensity, and with an intensity greater than half that of the MSCI All Country World Index, are subject to engagement. Such companies are expected to establish an emissions-reduction target or move out of the bottom quintile within three years. Where there is no improvement after three years, the Investment Manager will take all reasonable means to divest.

At the end of the reporting period, 6.79% of the Fund's assets were invested in companies meeting this screening criterion. All of these companies had established emissions-reduction targets; therefore, no additional engagement to establish a target was required under this measure.

The Fund targeted decreasing greenhouse gas intensity and emissions reduction targets, engaging with companies to encourage them to align their business models with science based long term goals of net-zero emissions, set emission reduction targets and disclose their climate change strategies.

Please refer to the Templeton Global Investments Stewardship & Sustainability Report for examples of engagement on this topic, https://franklintempletonprod.widen.net/content/bpvqvahls2/pdf/tgi-stewardship-sustainability-report-2026.pdf

· 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. There were no companies that met the conditions triggering this engagement.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

· Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	5.72%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	5.72%	Taiwan Province Of China
MICROSOFT CORP	Information Technology	5.21%	United States
AMAZON.COM INC	Consumer Discretionary	4.41%	United States
ALPHABET INC	Communication Services	4.35%	United States
ROLLS-ROYCE HOLDINGS PLC	Industrials	3.79%	United Kingdom
SAFRAN SA	Industrials	3.70%	France
Siemens Energy AG	Industrials	2.81%	Germany
AIRBUS SE	Industrials	2.52%	France
Meta Platforms Inc	Communication Services	2.47%	United States
CRH PLC	Materials	2.42%	Ireland
APPLE INC	Information Technology	2.39%	United States
ASTRAZENECA PLC	Health Care	1.94%	United Kingdom
Ferguson Enterprises Inc	Industrials	1.94%	United States
SSE PLC	Utilities	1.87%	United Kingdom

What was the proportion of sustainability-related investments?

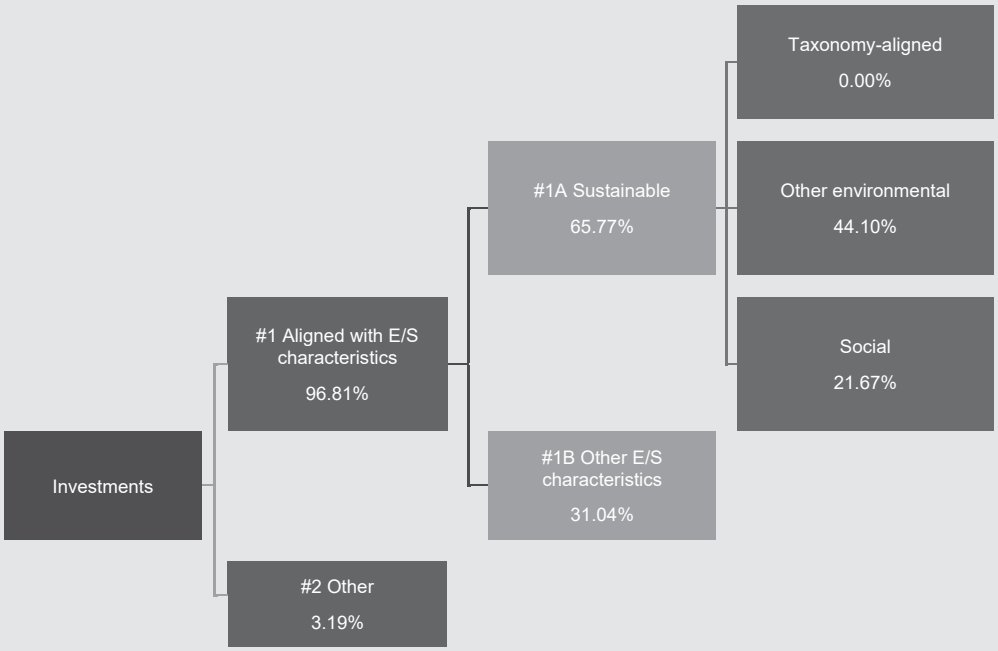
The proportion of sustainable investments was 65.77%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.81% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.19%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives used for hedging, efficient portfolio management and investment purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 65.77% 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.

	Asset Allocation historical comparison	
	2026	**2025**
Investment Category	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	96.81%	95.49%
#2 Other	3.19%	4.51%
#1A Sustainable	65.77%	45.94%
#1B Other E/S characteristics	31.04%	49.55%
Taxonomy-aligned	N/A	N/A
Other environmental	44.10%	33.80%
Social	21.67%	12.14%

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	30.07%
Industrials	19.01%
Health Care	10.75%
Financials	10.55%
Communication Services	10.43%
Consumer Discretionary	8.19%
Materials	4.79%
Utilities	1.87%
Energy	0.93%
Consumer Staples	0.22%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	17.17%
Aerospace & Defense	10.13%
Interactive Media & Services	8.25%
Software	7.41%
Banks	6.19%
Broadline Retail	5.14%
Life Sciences Tools & Services	4.40%
Electrical Equipment	4.25%
Pharmaceuticals	3.84%
Construction Materials	2.42%
Insurance	1.95%
Trading Companies & Distributors	1.94%
Electric Utilities	1.87%
Construction & Engineering	1.78%
Technology Hardware	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

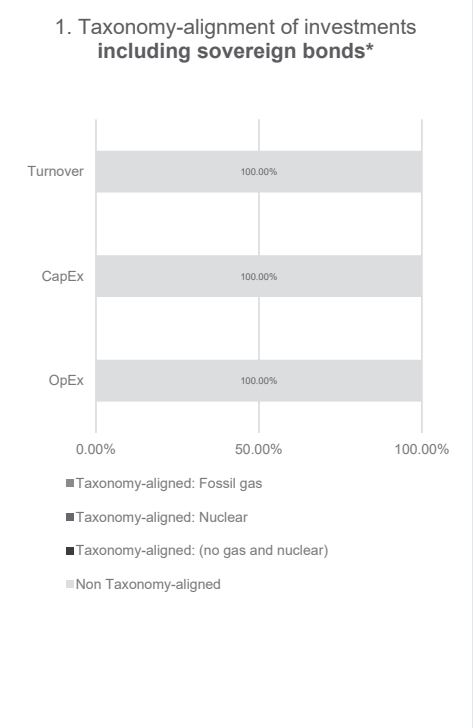
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

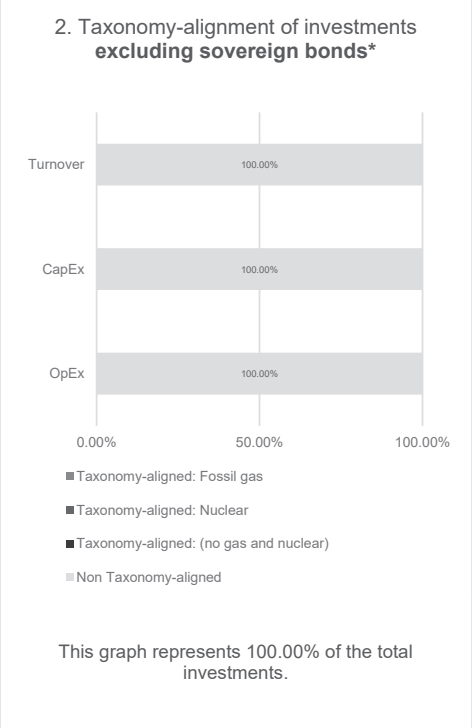
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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 44.10%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The proportion of socially sustainable investments was 21.67%.

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 3.19% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging, efficient portfolio management and investment purposes.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;

· The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. 0 companies held as of 30 June 2026 scored an overall 4;

· The Fund maintained a weighted average ESG rating of 6.73, higher than the average ESG rating of the companies in the Investment Universe, 5.61 as measured by the ESG Score using the MSCI ESG Ratings Methodology;

· The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's pre-contractual disclosure.

· The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI All Country World (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. At the end of the reporting period, 6.79% of the Fund’s assets were invested in companies meeting this screening criterion. All of these companies had established emissions-reduction targets; therefore, no additional engagement to establish a target was required under this measure;

· 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 2026 met the conditions triggering this engagement.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Global Total Return Fund (the "Fund")

Legal Entity Identifier: J47QK125NDMZMDUK1Z13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics which include:

- for sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and

- for corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by using a proprietary environmental, social and governance ("ESG") index, the Templeton Global Macro-ESG Index (the "TGM-ESGI") to:

· screen out government bonds of the bottom 10% of countries based on proprietary aggregate TGM-ESGI score; and

· commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average ESG score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager sought to attain these characteristics by using MSCI ESG ratings to:

· screen out corporate debt of issuers that are in the bottom 10% based on MSCI ESG ratings and exclude them from the Fund's investment universe dedicated to corporate bonds; and

· commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio has been constructed based on a universe of sovereign issuers with historic data of bond issuance in the given geographical region, and excluding issuers from countries:

· with no current debt outstanding;

· recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");

· which do not have any debt in issuance denominated in euro or US dollar and does not have a local custodian entity meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and

· any country where foreign ownership of sovereign bonds is not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of investment universes dedicated to supranational and corporate bonds of the Fund's portfolio was constructed by issuers that have MSCI ESG ratings.

The Fund's weighted average base ESG score was 59.65 and the investment universe average base ESG score was 55.40 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The share of companies exposed to or connected with excluded sectors and additional exclusions was 0%. The share of sovereign issuers subject to social violations deemed to have a severe/very severe adverse impact was 0%. The ESG score difference between the Fund's portfolio and the investment universe was 4.25.

	Sustainability KPI historical comparison	
	2026	2025
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 share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	4.25	6.43

… And compared to previous periods?

The values were in line with previous periods. Please refer to the table in the section above which presents the performance of the sustainability indicators in previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

· Greenhouse gas emissions; and

· Social violations.

Greenhouse gas emissions of investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries, were monitored as part of the TGM-ESGI, where the Investment Manager reviewed institutional strength, social cohesion and stability and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are considered for corporate issuers:

violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises;

For Sovereigns:

· Exposure to controversial weapons; and

· Revenues from fossil fuels

For corporate bonds:

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises;

· Exposure to controversial weapons; and

· Revenues from fossil fuels.

What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
MALAYSIA GOVT	Government Bonds	11.75%	Malaysia
INDIA GOVERNMENT BOND	Government Bonds	9.96%	India
NOTA DO TESOURO NACIONAL NTNF	Government Bonds	9.74%	Brazil
SOUTH AFRICA REPUBLIC OF	Government Bonds	8.24%	South Africa
Kazakhstan Government Bond - MEUKAM	Government Bonds	5.14%	Kazakhstan
MEXICAN FIXED RATE BONDS	Government Bonds	4.93%	Mexico

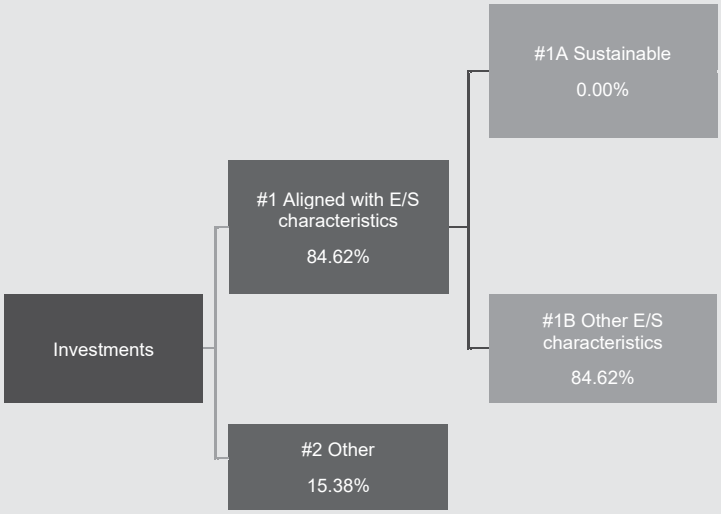
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

84.62% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (15.38%) 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.



#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.

	Asset Allocation historical comparison	
	2026	**2025**
Investment Category	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	84.62%	76.61%
#2 Other	15.38%	23.39%
#1A Sustainable	N/A	N/A
#1B Other E/S characteristics	84.62%	76.61%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government Bonds	80.46%
Supranational	4.15%
Top sub-sector	**% of Assets**
Government Bonds	80.46%
Supranational	4.15%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

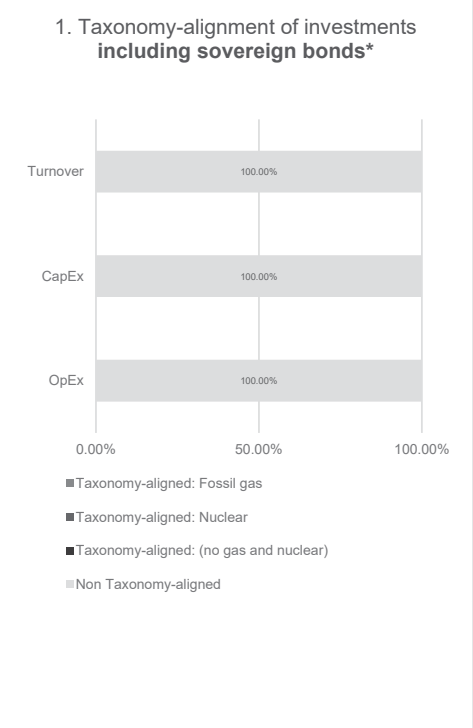
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

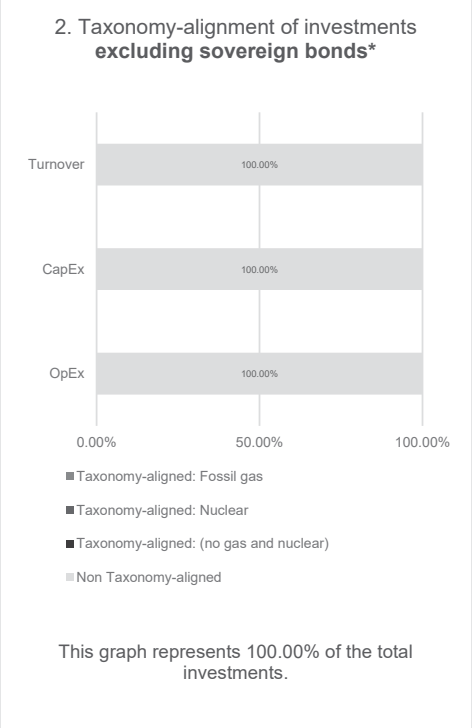
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 15.38% and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives, for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, can be summarized as follows:

· the exclusion of countries and issuers that are subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC are excluded from the Fund’s investment universe;

· the exclusion of government bonds of the bottom 10% of countries based on proprietary aggregate TGM-ESGI score;

· the exclusion of corporate debt of issuers that are in the bottom 10% based on MSCI ESG ratings;

· the commitment to have a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund’s portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds; and

· the commitment to have a weighted average base ESG score of the corporate bonds in the Fund’s portfolio higher than the average base ESG score of the investment universe dedicated to corporate bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first and the countries with aggregate ESG scores in the bottom 10% of the investment universe were then excluded from the Fund’s investment universe dedicated to sovereign bonds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Growth (Euro) Fund (the "Fund")

Legal Entity Identifier: B81LB6PNE1N7LG54PJ98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Managers sought to attain these characteristics by:

· Excluding certain issuers and sectors considered by the Investment Managers as harmful for the society,

· Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,

· Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

· Committing to have an ESG score at Fund level higher than the average ESG score of companies in the Funds' Investment Universe, defined as MSCI All Country World Investable Market Index.

In this regard, the Fund allocated 94.63% of its assets to investments aligned with E/S characteristics.

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental 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 63.66% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive social and environmental outcomes.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Managers promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

	Sustainability KPI historical comparison		
	2026	2025	2024
Sustainability KPI Name	Value	Value	Value
Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	63.66%	46.84%	38.34%
Number of investee companies with which the Investment Manager engages	62.00	61.00	64.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	17.48%	2.29%	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	70.79%	66.78%	61.96%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	11.55%	30.93%	37.09%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%	1.05%
Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%	N/A
Percentage of investee companies with greenhouse gas intensity (scope 1+2) score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of MSCI All Country World Index.	6.20%	1.99%	0.00%
Weighted average base ESG score of the portfolio as measured by MSCI ESG Rating Methodology	6.95	6.96	7.27
Average ESG score of the Fund's Investment Universe as measured by MSCI ESG Rating Methodology	5.61	5.54	5.39
Share of investee companies with no females on the board of directors	0.00%	0.00%	0.00%
Share of investee companies having emissions reduction targets	97.64%	98.21%	N/A

… And compared to previous periods?

Please refer to the table provided in "How did the sustainability indicators perform?" for a comparison with previous periods.

The Fund increased its exposure to companies aligned to the United Nations Sustainable Development Goals. Two companies had GHG intensity in the bottom quintile of their industry sector. The companies have established emissions reduction targets.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The six positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Industry relevant impact indicators are compared to peers and the broad investment universe to identify potentially significant positive and negative impacts. The Investment Managers identified pertinent and significant sustainability risks and used its own qualitative judgement when reviewing the PAIs indicator data, where available, to assess whether investments cause any significant harm.

In addition, the Fund applied exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Managers performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund. 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 did not invest in companies that 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), as defined by MSCI. Exceptions to MSCI's analysis can only be made after a formal review of alleged violations 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. There were no exceptions made over the period.

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 them to set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Investments Stewardship & Sustainability Report for examples of engagement on this topic. https://franklintempletonprod.widen.net/content/bpvqvahls2/pdf/tgi-stewardship-sustainability-report-2026.pdf

Companies in the bottom quintile relative to peers for Scope 1 and 2 greenhouse gas intensity, and with an intensity greater than half that of the MSCI All Country World Index, are subject to engagement. Such companies are expected to establish an emissions-reduction target or move out of the bottom quintile within three years. Where there is no improvement after three years, the Investment Manager will take all reasonable means to divest.

At the end of the reporting period, 6.20% of the Fund's assets were invested in companies meeting this screening criterion. All of these companies had established emissions-reduction targets; therefore, no additional engagement to establish a target was required under this measure.

· 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 that met the conditions triggering this engagement as of 30 June 2026.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

· Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	4.71%	United States
ALPHABET INC	Communication Services	3.54%	United States
MICROSOFT CORP	Information Technology	3.49%	United States
AMAZON.COM INC	Consumer Discretionary	3.25%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	3.22%	Taiwan Province Of China
APPLE INC	Information Technology	3.08%	United States
ROLLS-ROYCE HOLDINGS PLC	Industrials	2.32%	United Kingdom
THERMO FISHER SCIENTIFIC INC	Health Care	2.16%	United States
SAMSUNG ELECTRONICS CO LTD	Information Technology	1.92%	South Korea
ING GROEP NV	Financials	1.88%	Netherlands
SAFRAN SA	Industrials	1.88%	France
AIRBUS SE	Industrials	1.84%	France
Eli Lilly & Co	Health Care	1.74%	United States
UNILEVER PLC	Consumer Staples	1.72%	United Kingdom
ASTRAZENECA PLC	Health Care	1.67%	United Kingdom

What was the proportion of sustainability-related investments?

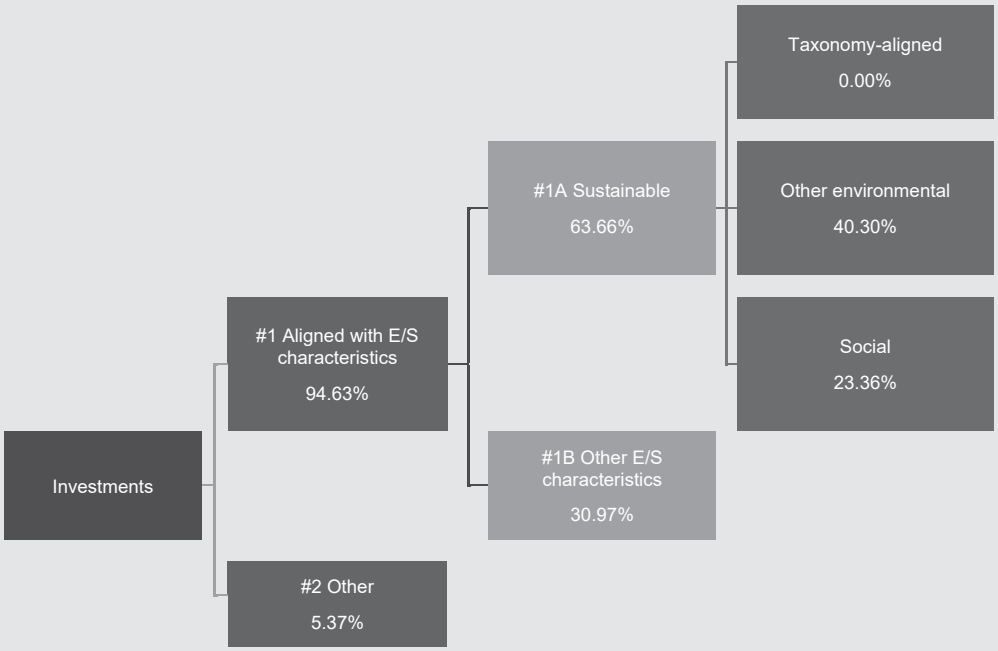
The proportion of sustainable investments was 63.66%

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. The remaining portion (5.37%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging and efficient portfolio management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 63.66% 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.

	Asset Allocation historical comparison		
	2026	**2025**	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	94.63%	94.79%	95.59%
#2 Other	5.37%	5.21%	4.41%
#1A Sustainable	63.66%	46.84%	38.34%
#1B Other E/S characteristics	30.97%	47.95%	57.25%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	40.30%	28.38%	24.71%
Social	23.36%	18.46%	13.63%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	23.33%
Industrials	19.46%
Financials	13.72%
Health Care	10.96%
Communication Services	7.63%
Consumer Discretionary	7.55%
Materials	5.39%
Energy	2.11%
Utilities	2.08%
Consumer Staples	1.98%
Real Estate	0.43%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	11.47%
Banks	9.81%
Aerospace & Defense	6.68%
Interactive Media & Services	5.80%
Software	4.91%
Pharmaceuticals	3.97%
Electrical Equipment	3.85%
Broadline Retail	3.70%
Life Sciences Tools & Services	3.03%
Machinery	2.32%
Health Care Equipment & Supplies	2.21%
Industrial Conglomerates	2.19%
Electric Utilities	2.08%
Oil	0.00%
Technology Hardware	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

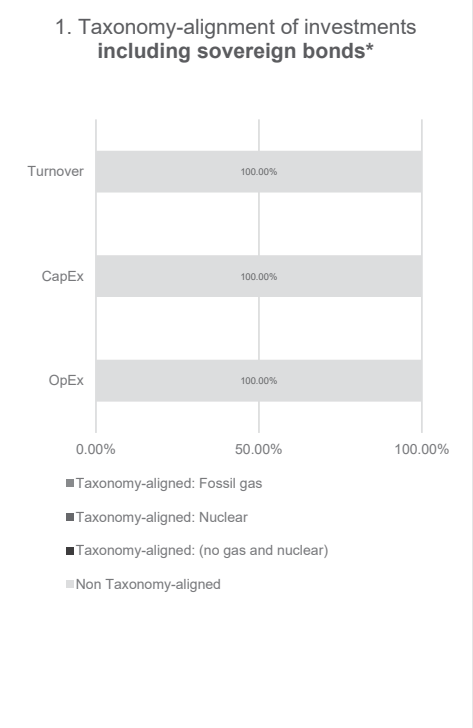
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

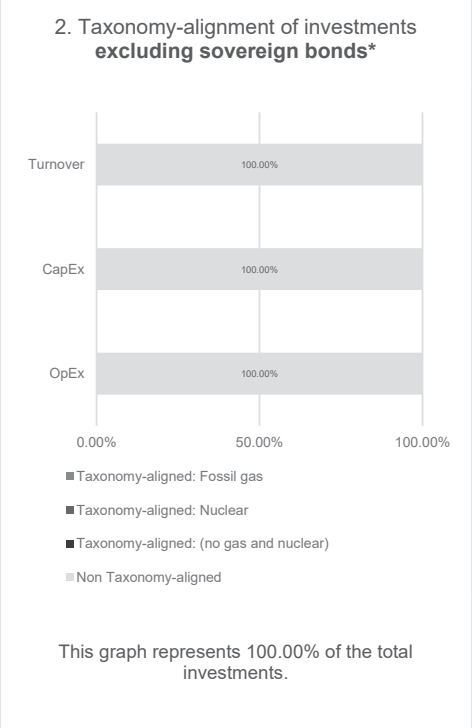
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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 40.30%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The proportion of socially sustainable investments was 23.36%.

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 5.37% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging and/or efficient portfolio management purposes.

The Investment Managers applied minimum environmental safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Managers, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;

· The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. The Fund maintained a weighted average ESG rating of 6.95 as of 30 June 2026, higher than the average ESG rating of the companies in the Investment Universe, 5.61, 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. At the end of the reporting period, 6.20% of the Fund’s assets were invested in companies meeting this screening criterion. All of these companies had established emissions-reduction targets; therefore, no additional engagement to establish a target was required under this measure;

· 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 2026 met the conditions triggering this engagement;

· The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's pre-contractual disclosure.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Japan Fund (the "Fund")

Legal Entity Identifier: 549300H6F1GJEA2FHZ64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ 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 43.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Manager sought to attain these characteristics by:

· Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,

· Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,

· Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

· Committing to have an ESG score at Fund level higher than the average ESG score of companies in the Funds' benchmark, which also represents its Investment Universe, defined as the Tokyo Stock Price Index (TOPIX).

In this regard, the Fund allocated 92.84% of its assets to investments aligned with E/S characteristics, 35.43% of its assets to sustainable investments with an environmental objective, and 8.08% to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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 historical comparison	
	2026	2025
Sustainability KPI Name	Value	Value
Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	43.51%	27.49%
Number of investee companies with which the Investment Manager engages	17.00	29.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	4.18%	3.21%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	67.53%	60.20%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	28.30%	36.59%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%
Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%
Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of the TOPIX	3.23%	2.05%
Weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	7.40	7.14
Average ESG score of the Fund's Investment Universe, as measured by MSCI ESG Rating Methodology	5.58	5.55
Share of investee companies with no females on the board of directors	0.00%	0.00%
Share of investee companies having emissions reduction targets	100.00%	N/A

… And compared to previous periods?

Please refer to the table provided in "How did the sustainability indicators perform?" for a comparison with previous periods.

The Fund increased its exposure to companies aligned to the United Nations Sustainable Development Goals. Two companies had GHG intensity in the bottom quintile of its industry sector and greater than half the benchmark level. Both have established emissions reduction targets.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Fund contributed to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

· Basic Needs (goods and services known to contribute significantly to development);

· Wellbeing (enhanced health, education, justice, and equality of opportunity for all);

· Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

· Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);

· Climate Stability (solutions to curb the Earth's temperature rise); and

· Resource Security (preservation of natural resources through efficient and circular use).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the 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 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. 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 did not invest in companies that 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), as defined by MSCI. Exceptions to MSCI's analysis can only be made after a formal review of alleged violations 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. There were no exceptions made over the period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;

- Board gender diversity;

- Violations of UNGC or OECD Guidelines;

- Exposure to controversial weapons.

· Greenhouse gas intensity

Companies in the bottom quintile relative to peers for Scope 1 and 2 greenhouse gas intensity, and with an intensity greater than half that of the TOPIX, are subject to engagement. Such companies are expected to establish an emissions-reduction target or move out of the bottom quintile within three years. Where there is no improvement after three years, the Investment Manager will take all reasonable means to divest.

At the end of the reporting period, 3.23% of the Fund's assets were invested in companies meeting this screening criterion. All of these companies had established emissions-reduction targets; therefore, no additional engagement to establish a target was required under this measure.

The Fund targeted decreasing greenhouse gas intensity and emissions reduction targets, engaging with companies to encourage them to align their business models with science based long term goals of net-zero emissions, set emission reduction targets and disclose their climate change strategies.

Please refer to the Templeton Global Investments Stewardship & Sustainability Report for examples of engagement on this topic, https://franklintempletonprod.widen.net/content/bpvqvahls2/pdf/tgi-stewardship-sustainability-report-2026.pdf

· 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 that met the conditions triggering this engagement. All companies had at least one female director on the board.

· Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

· Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
MIZUHO FINANCIAL GROUP INC	Financials	6.74%	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	6.20%	Japan
EBARA CORP	Industrials	5.43%	Japan
SUGI HOLDINGS CO LTD	Consumer Staples	4.55%	Japan
ASICS CORP	Consumer Discretionary	4.24%	Japan
GMO PAYMENT GATEWAY INC	Financials	3.88%	Japan
SBI HOLDINGS INC	Financials	3.34%	Japan
IHI CORP	Industrials	3.33%	Japan
KANDENKO CO LTD	Industrials	3.03%	Japan
Mitsubishi UFJ Financial Group Inc	Financials	2.99%	Japan
SUMITOMO MITSUI FINANCIAL GROUP INC	Financials	2.94%	Japan
MITSUBISHI ELECTRIC CORP	Industrials	2.93%	Japan
KEYENCE CORP	Information Technology	2.64%	Japan

What was the proportion of sustainability-related investments?

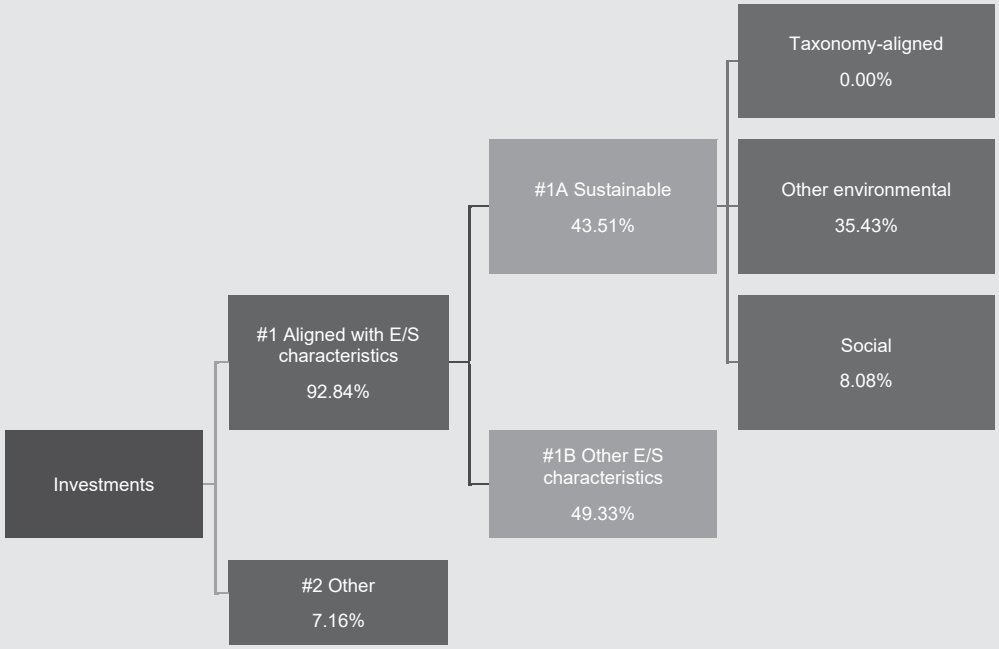
The proportion of sustainable investments was 43.51%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

92.84% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (7.16%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 43.51% 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.

	Asset Allocation historical comparison	
	2026	**2025**
Investment Category	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	92.84%	93.29%
#2 Other	7.16%	6.71%
#1A Sustainable	43.51%	27.49%
#1B Other E/S characteristics	49.33%	65.80%
Taxonomy-aligned	N/A	N/A
Other environmental	35.43%	20.63%
Social	8.08%	6.86%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	28.32%
Financials	23.80%
Consumer Discretionary	15.85%
Information Technology	10.69%
Consumer Staples	6.01%
Communication Services	4.06%
Real Estate	3.23%
Energy	0.89%
Top sub-sector	**% of Assets**
Banks	15.39%
Machinery	13.91%
Automobiles	6.20%
Consumer Staples Distribution & Retail	6.01%
Construction & Engineering	5.50%
Semiconductors & Semiconductor Equipment	4.93%
Capital Markets	4.50%
Financial Services	3.88%
Wireless Telecommunication Services	3.53%
Real Estate Management & Development	3.23%
Electrical Equipment	2.93%
Trading Companies & Distributors	2.90%
Specialty Retail	2.81%
Textiles	0.00%
Electronic Equipment	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 of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

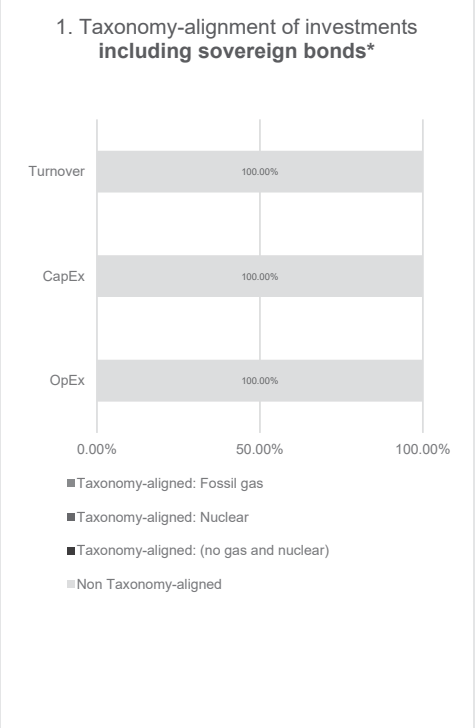
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

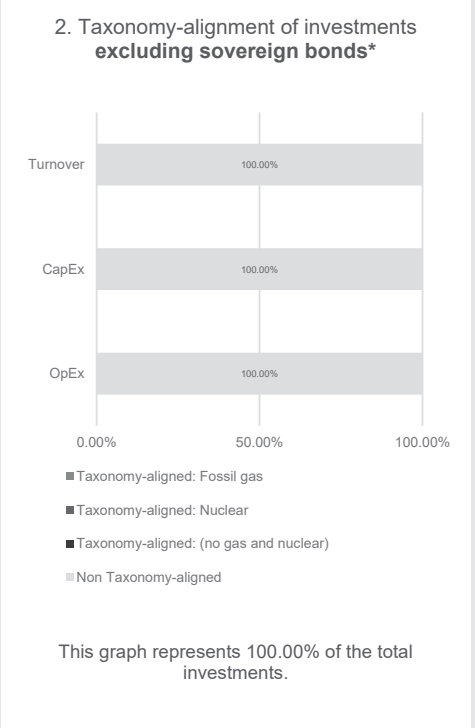
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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 35.43%.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

The proportion of socially sustainable investments was 8.08%.

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 7.16% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;

· The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. no company held scored a 4;

· The Fund maintained a weighted average ESG rating of 7.40, higher than the average ESG rating of the companies in the Investment Universe, 5.58, as measured by the ESG Score using the MSCI ESG Ratings Methodology;

· The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's pre-contractual disclosure.

· The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the TOPIX (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. At the end of the reporting period, 3.23% of the Fund’s assets were invested in companies meeting this screening criterion. All of these companies had established emissions-reduction targets; therefore, no additional engagement to establish a target was required under this measure;

· 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 2026 met the conditions triggering this engagement. All companies had at least one female director on the board.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Sustainable Emerging Markets Local Currency Bond Fund (the "Fund")

Legal Entity Identifier: 549300JZLKKHCV5C9G20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ 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 54.04% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

· For sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, healthcare, 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 bottom 10% of countries based on proprietary aggregate TGM-ESGI score; and

· Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

· Screen out corporate debts of issuers that are in the bottom 10% based on MSCI ESG ratings and excluded them from the Fund's investment universe dedicated to corporate bonds; and

· Commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance, and excluding issuers from countries:

· with no current debt outstanding;

· Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");

· Which did not have any debt in issuance denominated in Euro or US dollar and did not have a local custodian entity meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and

· Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of the investment universe dedicated to supranational bonds and corporate bonds of the Fund's portfolio was constructed by issuers that have MSCI ESG ratings.

In addition, the Fund promoted positive environmental and/or social outcomes by investing a minimum of 50% of its net assets in sustainable investments, all of which were use of proceeds bonds issued by sovereign issuers (government and government related entities as described in the investment policy of the Fund), with a minimum of 25% in green bonds.

The Fund's weighted average base ESG score was 58.49 and the investment universe average base ESG score was 50.35 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 95.78% of its assets to investments aligned with the E/S characteristics over the reference period. This included currency-related derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. The share of sovereign issuers subject to social violations deemed to have a severe/very severe adverse impact was 0%. The ESG score difference between the Fund's portfolio and the investment universe was 8.14. The percentage of investments in green bonds was 32.22%. The percentage of investments in use of proceeds bonds other than green bonds was 21.81%.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The share of companies having exposure to, or ties with the sectors and the additional exclusions further described below	0.00%	N/A	N/A	N/A
The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	0.00%	N/A	N/A
The ESG score difference between the Fund's portfolio and the investment universe	8.14	6.31	7.62	7.87
The percentage of investments in green bonds	32.22%	18.38%	10.01%	15.97%
The percentage of investments in use of proceeds bonds other than green bonds	21.81%	4.71%	N/A	N/A

… And compared to previous periods?

The values were in line with previous periods. Please refer to the table in the section above which presents the performance of the sustainability indicators in previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund invested 32.22% of its portfolio in green bonds over the reference period, where the use of proceeds had been specified by the issuer, to benefit underlying environmental projects such as but not limited to:

· The efficient use of energy, raw materials, water and land;

· The production of renewable energy;

· The reduction of waste, greenhouse gas emissions and lower impact of economic activities on biodiversity; and

· The development of circular economy.

The Fund also invested in social bonds, where the use of proceeds has been specified by the issuer to benefit underlying social objectives such as but not limited to:

· tackling inequalities and fostering social cohesion;

· social integration and community development;

· good labour relations;

· social protection of the most vulnerable community members, including but not limited to excluded and/or

· marginalized populations and/or communities, women and/or sexual and gender minorities, aging populations and

· vulnerable youth;

· universal access to basic social infrastructure, quality education and healthcare; or

investments in human capital, including disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sovereign issuers, the relevant principal adverse impacts (the "PAIs") on social violations were assessed through a proprietary responsibility index that incorporated indicators on global cooperation, human rights, and civil liberties among others. For every sustainable investment targeted by the Investment Manager, an assessment of the materiality of PAIs to the underlying investment was made, documented and the probability of adverse impact was estimated. After this assessment, the Investment Manager determined whether an investment had no, low, moderate, severe or very severe adverse impact. The Investment Manager did not make investments that fell in the severe/very severe category.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. 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 use of proceeds bonds or green bonds or social bonds, the Investment Manager reviewed and documented the materiality of PAIs for the project.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries or supranational organisations. The Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable to such investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

· Greenhouse gas emissions; and

· Social violations.

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries, were monitored as part of the TGM-ESGI, where the Investment Manager reviewed institutional strength, social cohesion and stability and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

· Violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises;

· Exposure to controversial weapons; and

· Revenues from fossil fuels.

However, the Fund did not invest in corporate bonds over the reference period.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
INTERNATIONAL BANK RECON & DEV	Supranational	8.74%	United States
MEXICAN FIXED RATE BONDS	Government Bonds	7.82%	Mexico
Namibia Government Bonds	Government Bonds	7.06%	Namibia
EGYPT TREASURY BILLS	Government Bonds	6.96%	Egypt
TITULOS DE TESORERIA B	Government Bonds	6.47%	Colombia
NOTA DO TESOURO NACIONAL NTNF	Government Bonds	5.33%	Brazil
POLAND REPUBLIC OF	Government Bonds	4.65%	Poland

What was the proportion of sustainability-related investments?

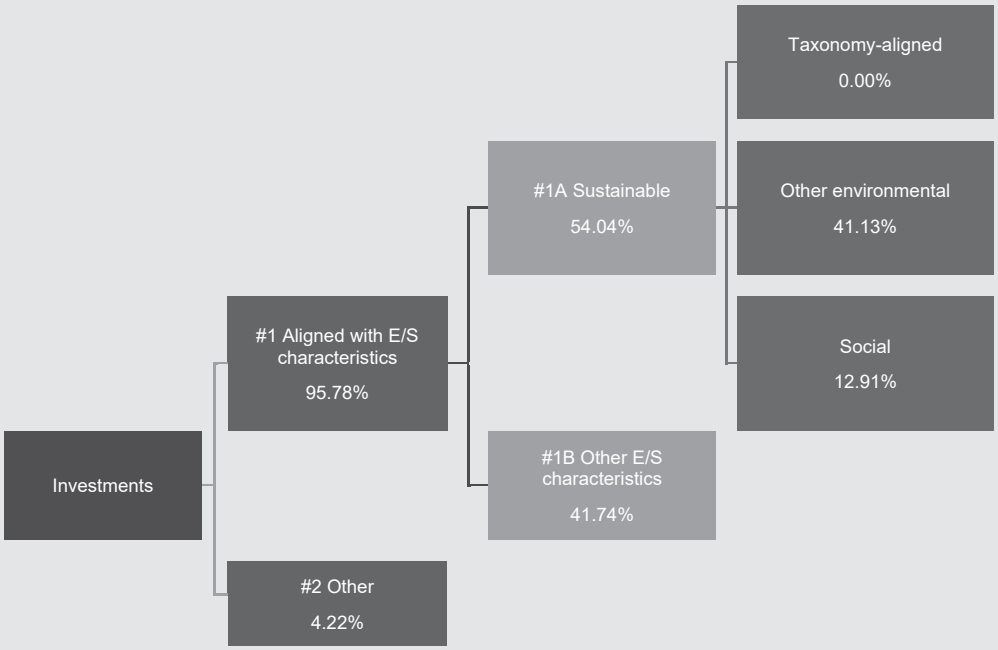
The proportion of sustainable investments was 54.04%.

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 over the reference period. The remaining portion (4.22%) included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives that, by their nature, cannot be aligned with the environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 54.04% 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.

	Asset Allocation historical comparison			
	2026	**2025**	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	95.78%	93.69%	93.51%	92.15%
#2 Other	4.22%	6.31%	6.49%	7.85%
#1A Sustainable	54.04%	21.26%	10.01%	15.97%
#1B Other E/S characteristics	41.74%	72.43%	83.50%	76.18%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	41.13%	18.38%	10.01%	15.97%
Social	12.91%	2.88%	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government Bonds	74.63%
Supranational	21.14%
Top sub-sector	**% of Assets**
Government Bonds	74.63%
Supranational	21.14%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

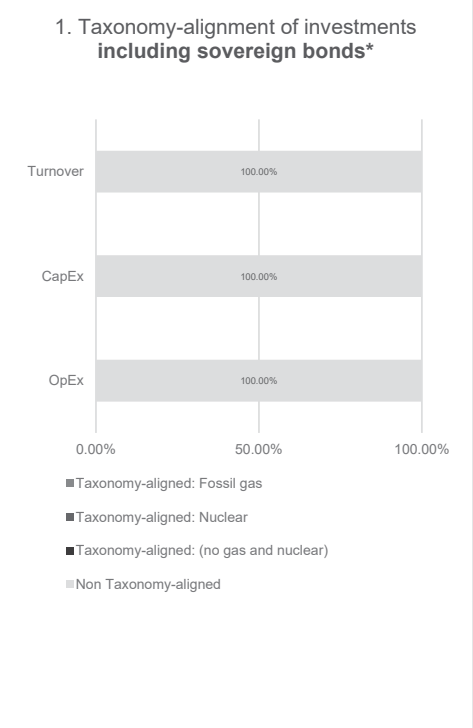
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

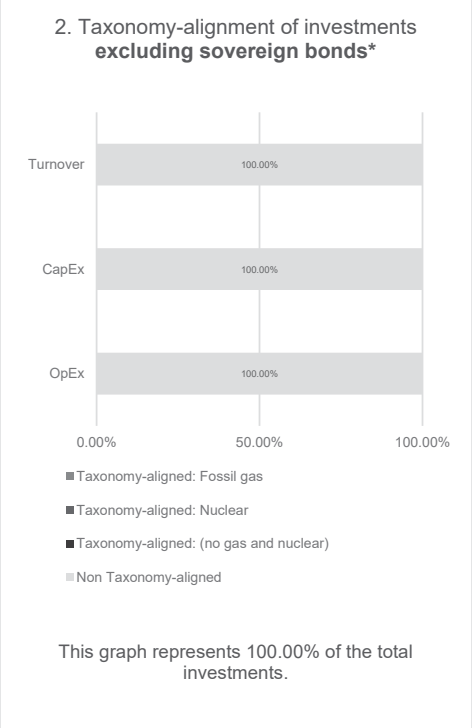
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 41.13% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy over the reference period.

Note that the Fund increased its minimum commitments to environmental objectives to 25% in June 2026. Although the quarterly average was less than the new minimum, it was over 25% as at 30-Jun-26.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.91%.

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 4.22% and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives for which there were no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;

· The Fund excluded government bonds of the bottom 10% of countries based on proprietary aggregate TGM-ESGI score;

· The Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;

· The Fund invested a minimum of 50% of its net assets in sustainable investments, all of which were use of proceeds bonds issued by sovereign issuers, with a minimum of 25% in green bonds 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

· The Paris-aligned Benchmark exclusions are not applicable given the fund's holdings (sovereign, supranational entities) and the applicability of the exclusions to corporate/company assets.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first and the countries with aggregate ESG scores in the bottom 10% of the investment universe are then excluded from the Fund's investment universe dedicated to sovereign bonds

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Sustainable Global Bond (Euro) Fund (the "Fund")

Legal Entity Identifier: GVEB5FR7K0S8BJ1KRI44

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, healthcare, labour, human capital and demographics. Templeton Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by using a proprietary environmental, social and governance ("ESG") index, the Templeton Global Macro-ESG Index (the "TGM-ESGI") to:Screen out government bonds of the bottom 10% of countries based on proprietary aggregate TGM-ESGI score; 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 a minimum of 50% of its net assets in sustainable investments, all of which were use of proceeds bonds issued by sovereign issuers (government and government related entities as described in the investment policy of the Fund), with a minimum of 25% in green bonds.

The Fund's weighted average base ESG score was 61.16 and the investment universe average base ESG score was 55.40 over the reference period.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

In this regard, the Fund allocated 92.49% of its assets to investments aligned with the E/S characteristics over the reference period. This included currency and interest rate-related derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. The share of sovereign issuers subject to social violations deemed to have a severe/very severe adverse impact was 0%. The ESG score difference between the Fund's portfolio and the investment universe was 5.77. The percentage of investments in green bonds was 40.55%. The percentage of investments in use of proceeds bonds other than green bonds was 11.74%.

	Sustainability KPI historical comparison			
	2026	2025	2024	2023
Sustainability KPI Name	Value	Value	Value	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%	0.00%
The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	0.00%	N/A	N/A
The ESG score difference between the Fund's portfolio and the investment universe; and	5.77	9.58	6.81	3.34
The percentage of investments in green bonds.	40.55%	9.88%	9.92%	10.28%
The percentage of investments in use of proceeds bonds other than green bonds	11.74%	N/A	N/A	N/A

… And compared to previous periods?

The values were in line with previous periods. Please refer to the table in the section above which presents the performance of the sustainability indicators in previous periods

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund invested 40.55% of its portfolio in green bonds, where the use of proceeds had been specified by the issuer to benefit underlying environmental projects such as but not limited to:

· The efficient use of energy, raw materials, water and land;

· The production of renewable energy;

· The reduction of waste, greenhouse gas emissions and lower impact of economic activities on biodiversity; and

· The development of circular economy.

The Fund may also invest in social bonds, where the use of proceeds has been specified by the issuer to benefit underlying social objectives such as but not limited to:

· tackling inequalities and fostering social cohesion;

· social integration and community development;

· good labour relations;

· social protection of the most vulnerable community members, including but not limited to excluded and/or marginalized populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth;

· universal access to basic social infrastructure, quality education and healthcare; or

· investments in human capital, including disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sovereign issuers, the relevant principal adverse impacts (the "PAIs") on social violations were assessed through a proprietary responsibility index that incorporated indicators on global cooperation, human rights, and civil liberties among others. For every sustainable investment targeted by the Investment Manager,

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments. While assessing eligible green bonds, the Investment Manager reviewed and documented the materiality of PAIs for the project.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries or supranational organisations. The Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable to such investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

· Greenhouse gas emissions; and

· Social violations.

Greenhouse gas emissions of investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries, were monitored as part of the TGM-ESGI, where the Investment Manager reviewed institutional strength, social cohesion and stability and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-07-01 - 2026-06-30.

Largest investments	Sector	% of Assets	Country
NOTA DO TESOURO NACIONAL NTNF	Government Bonds	10.05%	Brazil
TITULOS DE TESORERIA B	Government Bonds	8.30%	Colombia
Spain Government Bond	Government Bonds	7.79%	Spain
PANAMA REPUBLIC OF	Government Bonds	6.04%	Panama
POLAND REPUBLIC OF	Government Bonds	5.48%	Poland
MALAYSIA GOVT	Government Bonds	4.97%	Malaysia
ASIAN DEVELOPMENT BANK	Supranational	4.38%	Philippines

What was the proportion of sustainability-related investments?

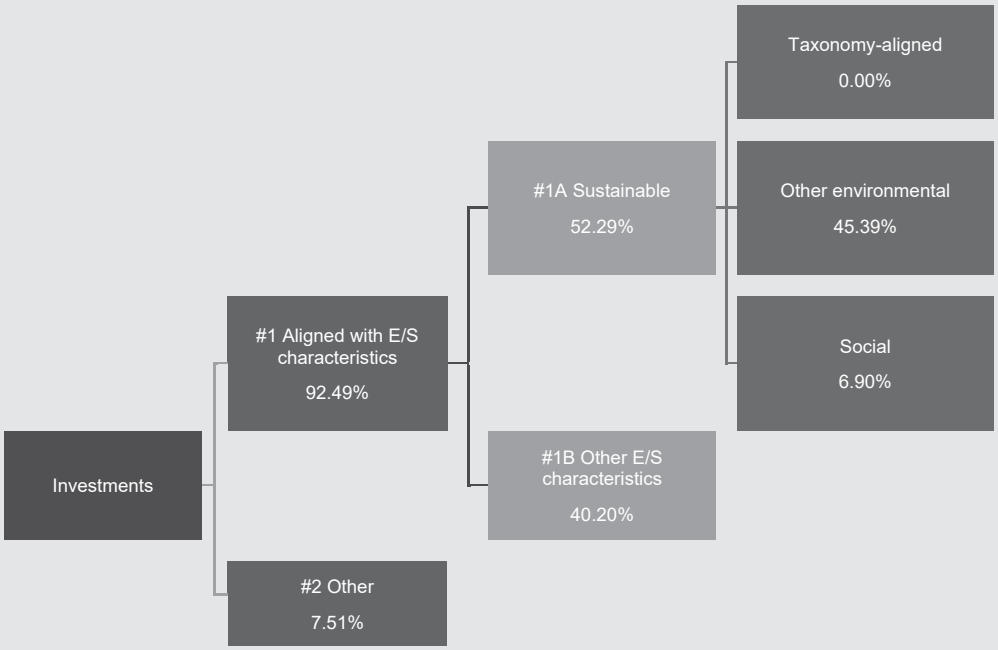
The proportion of sustainable investments was 52.29%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

92.49% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (7.51%) included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives that, by their nature, cannot be aligned with the environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 52.29% 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.

	Asset Allocation historical comparison			
	2026	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	92.49%	92.43%	89.42%	94.22%
#2 Other	7.51%	7.57%	10.58%	5.78%
#1A Sustainable	52.29%	9.88%	9.92%	10.28%
#1B Other E/S characteristics	40.20%	82.55%	79.50%	83.94%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	45.39%	9.88%	9.92%	10.28%
Social	6.90%	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	81.42%
Supranational	11.07%
Top sub-sector	**% of Assets**
Government Bonds	81.42%
Supranational	11.07%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

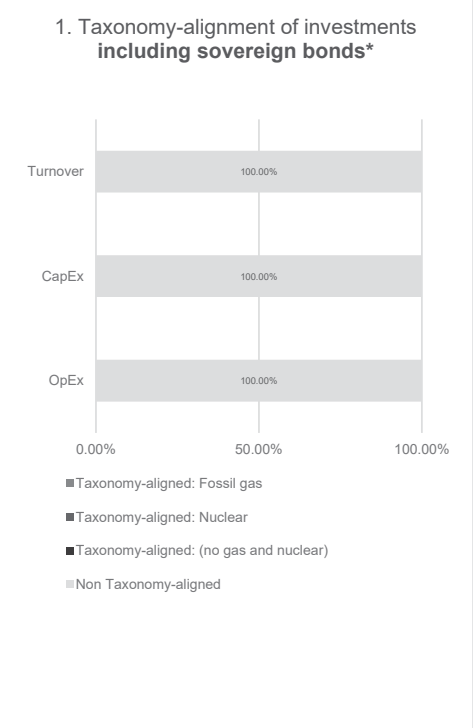
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

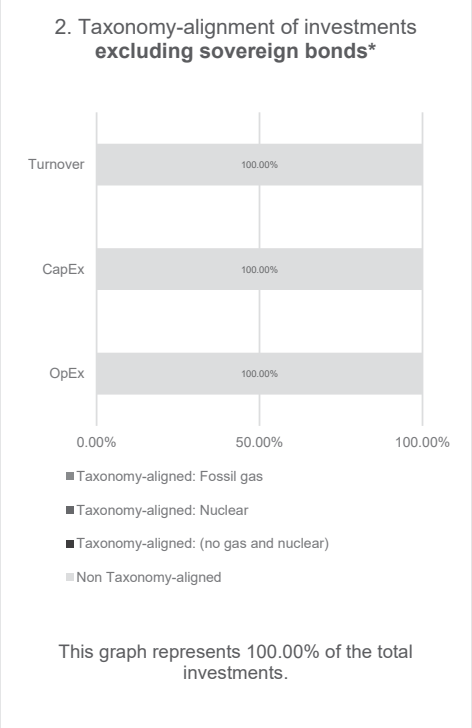
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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, 45.39% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 7.51% and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives for which there were no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

· The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;

· The Fund excluded government bonds of the bottom 10% of countries based on proprietary aggregate TGM-ESGI score;

· The Fund invested a minimum of 50% of its net assets in sustainable investments, all of which were use of proceeds bonds issued by sovereign issuers, with a minimum of 25% in green bonds; 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 and the countries with aggregate ESG scores in the bottom 10% of the investment universe were then excluded from the Fund's investment universe dedicated to sovereign bonds. For the period July 2025 to March 2026, the exclusions of the poorest performing countries were applied sequentially in each of the ESG categories. The exclusions are now applied on an aggregate score basis. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe. The Paris-aligned Benchmark exclusions are not applicable to the Fund's holdings, as the Fund did not own corporate bonds during the reference period.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

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